THE ANNALIST

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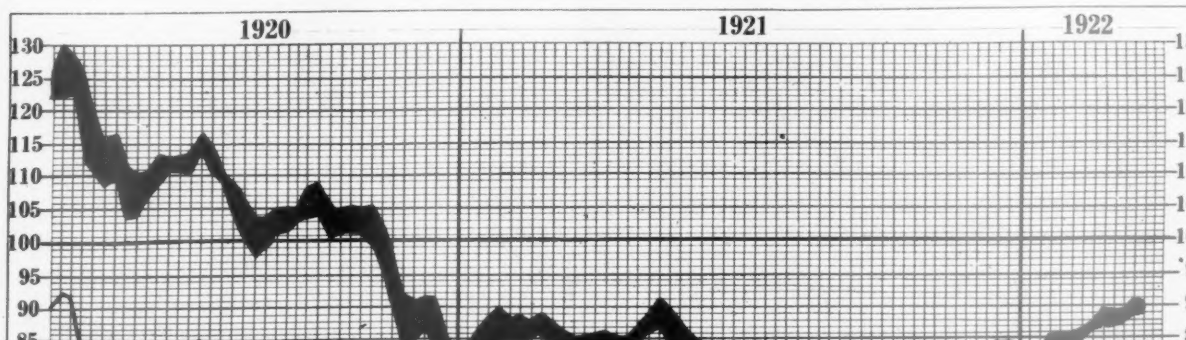

In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

$18,000,000

Missouri Pacific Railroad Company

First and Refunding Mortgage 6% Gold Bonds, Series D

Due February 1, 1949

Interest payable semi-annually on February 1 and August 1. Coupon bonds in denominations of $1,000 and $500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest which in turn may be exchanged for coupon bonds.

Entire series redeemable as a whole only, at the option of the Company, on any interest date, at 107½% and accrued interest upon ninety days' notice.

B. F. Bush, Esq., President of the Missouri Pacific Railroad Company, in a letter dated March 21, 1922, *copies of which may be obtained from the undersigned, writes in part as follows:*

"The purpose of this issue is to provide the Company with the necessary funds for the retirement of the $13,641,000 First and Refunding Mortgage Bonds, Series 'B,' which mature on January 1, 1923, and to reimburse the Company for capital expenditures.

"The First and Refunding Mortgage Bonds are secured by a direct lien on all the railroad properties of the Company, including about 6,694 miles directly owned, valuable terminal properties, depots, bridges, and upon all the equipment owned by the Company, subject to $127,232,500 prior liens, for the retirement of which, at or before maturity, First and Refunding Mortgage Bonds are reserved. The prior liens may not be increased; they may be acquired and deposited under the First and Refunding Mortgage without impairment of lien, but unless and until they have been so deposited they may not be renewed or extended. Upon completion of the present financing, the First and Refunding Mortgage Bonds will be a first lien on 3,354 miles of railroad and a refunding lien on the remaining about 3,340 miles, subject to prior liens thereon as above stated. The bonds of this issue outstanding plus the amount of loans from the United States Government secured by such bonds, are at the rate of only $15,955 per mile on the mileage on which the bonds are a first lien.

"Following the First and Refunding Mortgage Bonds the Company has outstanding $51,350,000, of General Mortgage 4% Bonds due March 1, 1975, $71,800,100 of Preferred Stock and $82,839,500 of Common Stock, having a total present market value of approximately $90,000,000.

"The income of the Company applicable to interest on the outstanding First and Refunding Mortgage Bonds after deducting interest on prior liens, rentals, taxes (other than income taxes), etc., for the year ended December 31, 1921, amounted to approximately $7,852,000 (including approximately $1,500,000 overlap items account of Government Control and Government Guaranty periods), while the amount of interest on the First and Refunding Mortgage Bonds, after the issuance of the present bonds and the retirement of the $13,641,000 bonds due on January 1, 1923, amounts to $2,424,225 per annum.

"The General Balance Sheet of the Company as of December 31, 1921, compared with June 1, 1917 (the date the Company took over the operation of the property), shows an increase in total assets of $62,-782,466 against an increase in its liabilities of only $28,571,390, of which latter $19,570,360 represents Equipment Trust Certificates and amounts funded by the United States Government for new equipment purchased, additions, betterments, etc. On December 31, 1921, the Company's current assets, without including $11,221,087 materials and supplies, exceeded its current liabilities by $9,209,541. There was no floating debt and the Company held as part of its current assets Cash, United States Government Certificates and New York City Warrants aggregating $14,653,679.

"The authorized total amount of the First and Refunding Mortgage Bonds is limited to an amount which, together with all prior debts, after deducting bonds reserved to retire prior debts, shall never at any time exceed three times the then outstanding capital stock of the Company, with the additional proviso that, when the aggregate amount of the bonds issued and the bonds reserved for refunding purposes shall equal the sum of $450,000,000, no additional bonds shall be issued without the consent of a majority in amount of the stockholders, and then only to the extent of 80% of the cost of work done or property acquired.

"Under the terms of the First and Refunding Mortgage, bonds issuable thereunder shall be issuable in series, shall bear interest at such rates (not exceeding six per cent. per annum) and mature at such time (but not earlier than June 2, 1948) as the Board of Directors shall, from time to time, determine. The amount of bonds secured by the First and Refunding Mortgage which will be outstanding in hands of the public after the present issue, and after deducting the $13,641,000 bonds due January 1, 1923, for the retirement of which the present issue is in greater part being made, aggregates $44,884,500, of which $26,884,500 will be 5% bonds and $18,000,000 6% bonds. $11,507,000 additional 6% bonds are pledged with the United States Government to secure loans aggregating $8,629,760, of which $4,509,760 mature on July 1, 1929, $3,000,000 on March 1, 1930, and the balance in instalments of $80,000 per annum from 1923 to 1936. Under the terms of the mortgage, bonds are reserved to retire the prior lien bonds and further bonds may be issued from time to time for additions, betterments, improvements, construction or purchase of additional railroads, terminals, equipment and for other corporate purposes under the restrictions and limitations provided in the mortgage.

"Both principal and interest of the bonds will be payable in gold coin of the United States of America without deduction for any tax, assessment or governmental charge (except any Federal Income Tax) which the Railroad Company or the Trustees shall be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any State, County or Municipality therein.

"The issuance of these bonds and their sale to you are subject to the approval of the Interstate Commerce Commission and any other public authorities that may be necessary, and all proceedings in connection with the creation and issuance thereof are subject to the approval of your counsel.

"Pending the issuance of the definitive bonds, temporary certificates or receipts will be issued. Application will be made in due course to list the bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 98¾% AND ACCRUED INTEREST PAYABLE AGAINST DELIVERY OF INTERIM RECEIPTS DELIVERABLE IF, WHEN AND AS ISSUED AND RECEIVED BY THEM. AT THIS PRICE THE BONDS WILL YIELD ABOUT 6.10% ON THE INVESTMENT IF HELD TO MATURITY.

The right is reserved to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for, and to make allotments in our uncontrolled discretion.

New York, March 22, 1922.

Kuhn, Loeb & Co.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

DIVIDENDS.

American Telephone & Telegraph Co.

130th Dividend.

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Saturday, April 15, 1922, to stockholders of record at the close of business on Friday, March 17, 1922.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 17, 1922, and reopened at 10 A. M. March 29, 1922.

H. BLAIR-SMITH, Treasurer.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 25.

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of this Company, will be paid on April 15, 1922, to shareholders of record at close of business March 31, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice President and Treasurer.
San Francisco, California.

The regular quarterly dividend of 1¾% will be paid April 1st to preferred stockholders of record March 20th.

THE GENERAL TIRE & RUBBER CO.,
AKRON, OHIO.

NIPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., Mar. 20, 1922.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT, payable April 20th, 1922, to shareholders of record March 31, 1922. Transfer books close March 31, 1922, and reopen April 18, 1922.

P. C. PFEIFFER, Treasurer.

MEETINGS.

SOUTHERN PACIFIC COMPANY

NOTICE OF MEETING.

165 Broadway, New York, N. Y., Jan. 3, 1922.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 5, 1922, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To consider and act upon all questions and matters which may legally come before the meeting relating to Federal control of the Company's properties under the act of Congress of March 21, 1918, or any agreement or settlement with the Government in respect thereto, or relating to the termination of such Federal control by the return of the properties or otherwise, and/or relating to conditions resulting from or succeeding such Federal control, and generally all questions and matters growing out of or incident to such control, termination thereof, or following conditions, including the guaranty of income under the Transportation Act, 1920, and settlement thereof.
3. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the Meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 21, 1922, and will be reopened at 10 o'clock A. M., Thursday, April 6, 1922.

By order of the Board of Directors.

HUGH NEILL, Secretary.

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fourth day of April, 1922, at two o'clock P. M. for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 7th, 1922, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

American Light & Traction
Pacific Gas & Electric
Western Power
Central Petroleum

MacQuoid & Coady

Members New York Stock Exchange

14 Wall St., New York. Tel. Rector 9970.

More Man—
More Money

Stands to reason that by increasing your working capacity we increase your earning capacity.

That surely is a business proposition worth looking into.

Arthur A. McGovern
(Physical Director)
McGOVERN'S GYMNASIUM
5 West 66th St., N. Y.
Durland's Riding Academy
Telephones: Columbus 2928, 10134, 9100
MEN, WOMEN & CHILDREN

Offices

Telephone, Bryant 1000

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Times Annex..............229 West 43d St.
Downtown.....................7 Beekman St.
Wall Street.........................2 Rector St.
Harlem...............111 West 125th Street
Brooklyn..............300 Washington St.

Washington.....................Albee Building
Chicago...........1302-1304 Tribune Building
Detroit..........................701 Ford Building
St. Louis.............401 Globe-Dem. Building
San Francisco..................742 Market St.
London............12 Salisbury Square, E. C.
Paris....Au Matin, 6 Boulevard Poissonniere
Paris (Advertising)...24 Blvd. des Capucines
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Vol. 19, No. 480 — NEW YORK, MONDAY, MARCH 27, 1922 — Ten Cents

(1) Par collection
(2) Federal Reserve System—Criticism—favorable.
Note: Refutes arguments against par clearance, and deprecates attacks on Federal Reserve System

Denationalizing Our Currency

By Edward A. Bradford

It might be thought that the weaker the bank the more it would welcome any fair and reasonable method of putting its checks on a par with those of its stronger competitors. It is sure that all sellers favor any such plan to make buyers' checks worth their face. Buyers also should wish their checks to be worth par in payment of bills. Banks which have their customers' interests at heart—there are many and they are the best—prefer to earn their profits by service to customers, rather than by taking unnecessary toll from trade. That is the position of the Federal Reserve and member banks. By their system of par clearances of checks, 90 per cent. of the checks which act as our currency are worth their face everywhere and serve the purpose of making universal payments better than bank notes. This trade facility is of priceless worth. It ranks with the displacement of the chaotic issue of bank notes by State banks before the national bank system was established. The nationalizing of bank checks would alone justify the existence of the Federal Reserve system.

Yet 77 per cent. of the banks in the National and State Banks, Protective Association avow that they are on the Federal Reserve Board's par list against their wills. Eighty-four per cent. would abolish national par check clearing. They prefer a system of domestic exchange having many of the objectionable features of foreign exchange. This continent enjoys in our par clearance plan such a system of exchange between our forty-eight States as the world is seeking and is unable to establish for the nations of the world. Yet a majority of the banks which benefit by the plan is opposed to it, and is supported in its opposition by the Legislatures of several States in an effort to denationalize our deposit currency. So bitter is the opposition, and so little understood is the universal check clearance scheme, that the Federal Reserve is immoderately attacked for establishing it. Louisiana is one of the States which has legislated against the par check system, and the Whitney Central National Bank of New Orleans has $75,000,000 resources. Its Vice President, C. deB. Claiborne, also President of the Louisiana Bankers' Association, regards the par clearance system as worse than the Wall Street money power. Over his signature he says:

"If the combined power of all the great trusts and all the New York banking interests together were united for a complete domination of this country, that power for evil would not be so great as is the power of the Federal Reserve system as it now stands. Such limitless power cannot longer be permitted to completely dominate, bulldoze, blackmail and destroy the independent banking interests of the country."

It would be easy to multiply such remarks, but only one more will be given. In the suit brought against the Federal Reserve Bank of Atlanta by more than a hundred banks of Georgia, an injunction was asked to stop the par clearance system. The lower courts refused the injunction for lack of equity. On the appeal to the Supreme Court, Justice Holmes said in his decision that the courts went too far in refusing the injunction on demurrer. That was a pleading intended to deny that the complaint stated a cause of action. There was only an argument, no trial, no evidence. The case was remanded for trial on the merits, because, in Justice Holmes's words, in establishing the Federal Reserve the United States "did not intend by that statute to sanction this sort of warfare upon legitimate creations of the State," i. e., that which was described in the application for the injunction against the par clearance system.

The United States District Court for Georgia gave an opinion on the merits on March 13. It found that the demand for an injunction, as above, was as lacking in proof of malevolent misconduct by the Federal Reserve as it was lacking in equity. The law requires the Federal Reserve Banks to collect checks at par, and they are not allowed to take less, says the Court. If banks decline to pay checks without the deduction of an exchange charge when presented in the usual manner through the mails the Federal Reserve may collect payment over the counter. Because more than one check is presented at the same time that act is not unlawful. There was no "ulterior purpose" in the manner of collection of check payments in cash over the counter by the Atlanta Reserve Bank. In the words of Judge Evans:

"Specifically, I find the charge that the Federal Reserve Bank of Atlanta would accumulate checks upon country or non-member banks until they reach a large amount, and then cause them to be presented for payment over the counter so as to compel the plaintiffs to maintain so much cash in their vaults as to drive them out of business, as an alternative to agreeing to remit at par, is not sustained by the evidence."

Nevertheless, the Court granted an injunction against the Federal Reserve putting the names of banks on its par list without their consent. The par list may publish only a list of cities or towns where the Federal Reserve collects checks at par. The evidence did not show that the publication of the names of protesting banks on the par list was done to injure or oppress plaintiff banks, but they had a right to prevent the use of their names without their consent. An injunction was allowed them in that respect, but an injunction was refused against any other practice complained of. A more complete answer to Justice Holmes's theory of warfare of national against State banks could hardly be framed.

In order to appreciate this decision on the merits and the evidence it is necessary to recall the malicious charges against the Federal Reserve on which is based legislation now pending before Congress. In letters and affidavits filed with a committee of Congress it was insinuated that revolvers were shown by check collectors for the Federal Reserve, and verbal intimidations made by insinuations of what would follow refusal to co-operate with the par clearance of checks. Congress was urged to investigate charges that the Federal Reserve promoted hoarding of the necessities of life, withdrawing them from consumption, by refusing to release collateral for loans. These are the "frozen" loans which, it is charged, were withheld from farmers and others on the one hand, and which, on the other hand, are alleged as a fault against the Federal Reserve. Would the critics have the Reserve release the collateral without payment of the loans, or substitution of collateral? The Reserve has felt aggrieved by the non-payment of the loans, and its critics are aggrieved because it held the collateral. Such evidence as is cited above is worthless on its face. It suffers from the fact that it is not such evidence as that on which the Court based its approval of the Federal Reserve's procedure, not being the testimony of witnesses subject to cross-examination.

It is no exaggeration to say that the par clearance system is on trial for its life. Mississipi, Louisiana, South Dakota, Georgia, and Alabama have enacted laws to prevent the collection of checks at par when drawn on banks of those States. The Mississipi law requires payment of exchange charges which the par clearance system of the Federal law forbids to be paid by member banks. The other State laws are permissive, not mandatory. Several State laws prohibit protest checks not paid at their face. Other State laws forbid right of action by law on such checks. Such State laws are repugnant to the right of Congress to legislate regarding national currency. The spirit of such laws and of the State Banks' Protective Association is that the majority of the country banks shall control the minority in number, but majority in interest, of the city banks.

The interest of all the banks is less than the interest of interstate trade as represented by the interests of buyers and sellers and bank depositors. If the Federal Reserve plan is not in the universal interest it is indefensible. If it is in such interest it would be a calamity to allow the country banks to have their way against the overwhelming preponderance of the more intelligent banking opinion. Therefore it is apropos to examine the service rendered to all bank customers everywhere by the cashing of their checks at par. The system is not confined to member banks. Country banks can use the system through correspondence with member banks. Instead of availing themselves of this privilege, not a few banks have printed on their checks that they are not payable through the Federal Reserve Banks. Yet they complain when collections are made over their counters, and represent such procedure as the organization of runs upon them, and found support of their stubbornness in that respect in the decision of Justice Holmes.

The public memory is short. Not everybody remembers that remittances between States were made only ten years ago by buying and selling domestic exchange, just as foreign exchange is bought and sold. Even after the national banks were organized there was nothing unusual about shipping currency in bundles, just as nations which are debtors ship gold in payment, under normal conditions. Domestic exchange charges varied in amounts in different places. Banks having to collect checks where exchange was high sent them to towns where exchange was low, and made the difference. In that manner checks were collected by long and devious routes, the longer were preferred to the shorter and more direct as keeping the checks outstanding for considerable periods of time. As the "float" is about a billion, the interest loss to some, and cost to others, was considerable. The opponents of par clearance wish this system to be retained, because, their spokesmen say, they need the money. They are entitled to it, if they earn it. But they are not entitled to profits earned by failure to render service, because they are so feeble competitors of the Federal Reserve that they cannot keep till money to redeem their checks across the counter. It is not even necessary for them to provide themselves with more capital, or to join the Federal Reserve system. They can clear through their correspondent banks.

The argument that exchange is earned by transmitting currency is baseless. Only rarely is currency sent. What is usually sent by checks is credit. A bank money order system failed because the banks could not compete with postoffices or express companies even at lower charges than their competitors. The reason is that bank hours are shorter, and their places of business fewer, so that convenience favored the other methods. So strong is this consideration that even before the clearing system was established banks found it necessary to make their checks payable at other more convenient places than their own counters. The country banks' contention that their checks are payable only over their own counters is false in fact and principle. Before the national bank era the New England banks installed the Suffolk system for the redemption of their checks at par elsewhere than over their counters. The national banks redeemed their checks at Washington. Boston established a country bank clearing system to promote the easier circulation of bank

checks. When it was the custom to ship currency instead of checks the postoffice and express companies charged their price to the man who sent the money. Now the country banks charge the man who receives less than the amount of his checks by as much as the exchange comes to. Thus the exchange charge is a failure of service to the banks' customers, and an undue cost to the owners of the checks who receive less than par for them. The abuses of the exchange system are many. Banks remit items separately in order to collect more than by remitting lump sums. They charge exchange for cashiers' checks, and collect exchange again when the cashiers' checks are collected. Exchange has been charged for remittances so small as to be made in postage stamps. There are cases in which banks have made considerable sums by swapping checks, each bank collecting exchange. Profits made in that way by hindering trade, and piling up its costs are not honest profits. If the banks cannot live without exchange charges they ought to collect it from those to whom they render the service, that is they ought to charge their customers for making their credit against the banks good anywhere. It is wrong to collect exchange from the man who receives less than the check calls for.

It is true that the exchange charge is a slight one individually. But it is great in total, not to mention the burden to trade. It is not true that the par clearance system merely shifts the cost from one set of banks to another. The par clearance system relieves trade from exchange costs of $135,000,000 by abolishing it, at a cost to the Federal Reserve of $250,000 for collections between districts. These clearances are made by telegraphic transfers upon a central gold fund at Washington to a total of $74,000,000,000, on which exchange charges would be $74,000,000 at $1 per thousand. Collections within districts total $135,000,000,000 annually, and exchange at the same rate would be $135,000,000, or more than the total profits of the Federal Reserve Bank. That economy is a boon to trade, and should not be sacrificed as a plum for banks which obstruct trade rather than serve it. Telegraphic transfers of credit cost almost nothing, and save much time, that is to say, interest on funds in transit. Chicago funds collected from New York used to be outstanding four or five days. The mails have reduced the transfer of credit to two days. The telegraph manages it on the same day. It is preposterous to say that exchange should be charged because cash used to be sent in bundles. Now currency is sent only as banks want till money, or when the country is surrendering excess notes for retirement. The Federal Reserve pays the cost of such currency shipments, as it does of check clearances. Naturally, New York makes greatest use of these modern facilities, and thus renders greatest service to trade. The central gold fund was established in 1915, and in that year New York made check settlement of about a half billion. In 1920 New York settlements were $48,841,000,000. The country banks spurn the privilege of having their checks cleared on an equality with city checks. They would rather collect exchange, and abuse the Federal Reserve for taking away their unearned profits.

All checks must be cleared at par, or none. The Federal Reserve is forbidden by law to pay exchange. If all banks charged exchange the cost to traders is indicated above. The country banks which have secured an injunction against the use of their names on the par list would be hurt in more than their feelings if their names were published as not on the par list. If there is a par list open to all banks the customers of the banks would be likely to ask why their banks were not on it, and they would lose more by loss of customers than by loss of exchange. As the case stands, checks are cleared at par in 9 of 12 Federal Reserve districts, in 41 of 48 States, in all but 1,755 of 30,523 banks, covering more than 90 per cent. of all business done by the use of deposit currency. It will be lamentable if such a minority can overawe and overrule the majority in a matter of universal interest. They can prevail only by false arguments, and by statements straining the truth. Already the baneful influence of the worst sort of politics—financial politics—is felt by the Federal Reserve. It has complied with the law, and it is said that it is usurping functions, and dominating banks which should be proud to co-operate with it. The downfall of the first Bank of the United States is recalled, and gloomy prophesies are made regarding the fate of the Federal Reserve. There are pending forty bills to amend the system, to alter the composition of the Board, to control its policies and discount rates. Its charter expires in twelve years, and renewals of charters were denied to the First and Second Banks of the United States for reasons of financial politics. The same cause kept the United States too long under the defective national banking system, the mother of panics for all its superiority to what it succeeded. The par clearance system is a sizeable issue, but possibly a larger issue is involved with it, namely, the future of the Federal Reserve.

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, March 25.

THE House of Representatives adopted the Soldier Bonus bill by a vote of 333 to 70. This is considerably in excess of the two-thirds necessary to pass it over a Presidential veto. The bill was in practically the same form as when it was objected to by President Harding and Secretary Mellon. Now it will go to the Senate. Bonus advocates contend that the bill, possibly with some changes, will pass the Senate. Opponents insist it will be delayed and killed. The situation admittedly is uncertain, and both sides are preparing for a hard fight.

Hope is expressed still that President Harding may be able to avert the strike of the coal miners, and an eleventh-hour move by the Executive as expected. Attorney General Daugherty says that in the event of the strike the Government will take steps to prevent violence and will make plans to see that no suffering results from the coal famine.

Secretary Hughes in identical notes to England, France, Italy, Japan and Belgium asserts the right of the United States to be paid, upon an equal footing with these countries, the actual cost of its army of occupation in Germany.

The long-delayed exchange of ratifications of the commercial treaty between Paraguay and the United States, negotiated in 1919, took place at the State Department. The treaty is not to be binding, however, unless the exchange of ratifications is approved by the United States Senate.

Announcement was made that the United States will have no observer at the Genoa Economic Conference, but Ambassador Child will send reports. The Administration let it be known, also, that it believed American interests were seriously hampered by having no representative on the Reparations Commission. The hope was expressed that Congress would remove the ban.

The United States Supreme Court sustained the validity of the New York Anti-profiteering and Non-eviction laws. Justice Clark, in handing down an opinion, said New York State had not gone beyond its powers in passing emergency housing laws.

Orders were issued for the return by July 1 of all American troops on the Rhine.

The Administration let it be known that it hoped developments would permit an early recognition of the Obregon Government of Mexico. President Harding and President Obregon have been in personal communication for several months, and the chief barrier to recognition has been President Obregon's unwillingness to sign an agreement.

President Gompers of the American Federation of Labor says that the organization will have bills introduced in Congress providing for the reclamation of deserts and swamps in the West to aid in meeting the unemployment situation.

Secretary Hoover was advised by cable that the economic reconstruction of Rumania was slow, and that budget deficits continued to exert a depressing influence upon the national exchange.

With all the importation schedules completed except those dealing with wools and dye, Republicans of the Senate Finance Committee are endeavoring to have the permanent tariff bill ready for the Senate by April 1. It is expected that foreign valuations will be determined upon finally, and this will be changed in conference between the House and the Senate to the American wholesale selling price of the imported article. It is hoped that the bill will be adopted in the Senate by June 1.

The War Finance Corporation announced that from March 20 to March 22, inclusive, it approved 102 advances, aggregating $2,847,000, for agricultural and livestock purposes, and an advance of $1,400,000 to a banking institution organized to promote export trade for the purpose of financing the exportation of cotton.

The Senate passed the Post Office Appropriation bill, carrying $623,773,000, which was $63,309,000 more than the House allowed, $50,000,000 of this increase being for Federal highway aid.

Representative Sabath of Illinois introduced a resolution in the House requesting the Administration to recognize the Republic of Lithuania.

Under a bill introduced in the House by Representative Lankford of Georgia, a Government corporation with a capital stock of $500,000,000 to make loans direct to farmers would be created.

Senator Ladd of North Dakota introduced a bill designed to establish the right of States to supreme authority over all commerce within their borders.

Announcement was made that a public hearing on the Administration Merchant Marine bill will begin Tuesday, March 28, before joint sessions of the Senate and the House Committees.

The improvement of the navigability of waters of the United States by the prevention of oil pollution is the object of a bill introduced in the Senate by Senator Frelinghuysen of New Jersey.

Sugar rates in the Fordney Tariff bill on the basis of $1.60 a hundred pounds for Cuba raw were approved after a prolonged fight by the Republican members of the Finance Committee, by a vote of 5 to 4.

A bill was introduced by Senator Robinson of Arkansas extending the authority of the War Finance Corporation to make loans to farmers and dealers in agricultural products and to extend the life of the corporation to July 1, 1923.

Under a bill introduced by Senator Ladd the present seventeen-year life of a patent would be reduced to five years if the patentee failed to use the invention, and to two years if the patent was sold and not used. The measure is designed to prevent corporations from buying patents and refusing to utilize them, thereby preventing competition and the development of improvements.

On the basis of the collection of income and profits taxes of the March 15 instalment, a shortage of $200,000,000 in the estimated revenues from these sources for the calendar year 1922 was reported by the Treasury Department. Early statements indicate that not more than $400,000,000 will be received for the first quarter, as compared with approximately $728,000,000 for the corresponding quarter last year. The shortage may retard the Treasury's program for the reduction of the public debt, as appropriations made on the basis of budget estimates may have to be met for further Government borrowings.

Petroleum Production

DURING February domestic production of petroleum, according to the United States Geological Survey, attained a new high record, the daily average of 1,470,107 barrels bein gan increase of 78,462 barrels over the previous high record of January, and only once before in the last two years has the daily rate of production exceeded the daily rate of consumption. Although the daily rate of consumption and of imports increased slightly, stocks of crude oil (not including consumers' stocks) increased almost twelve million barrels. On the last day of February total net pipe-line and tank-farm stocks of petroleum east of California, gross pipe-line and tank-farm and producers' stocks in California, and stocks of Mexican petroleum held in the United States by importers amounted to 208,000,000 barrels, equivalent to 143 days' supply at the present rate of consumption. Although this is the largest amount of petroleum ever held in storage in the United States, it is of interest that the 163,000,000 barrels of petroleum held in storage in 1915, at the time of the Cushing overproduction, was sufficient to meet the requirements of consumption for 218 days.

Washington Sees Better Times Ahead

By Rodney Bean

> Constructive accomplishment at Genoa accompanied by the ratification of the group of treaties accepted by the Washington Conference for Limitation of Armament — both developments confidently are expected in influential quarters here — and a modification of the reparations conditions, which some contend is forecast by the present attitude of the Reparations Commission, would seem to form the background for considerable "conservative optimism."

Special Correspondence of The Annalist.

WASHINGTON, March 25.

THE question is being asked often in Washington whether the European nations are drifting toward an even more complicated economic crisis, which will have a direct effect upon agricultural and industrial revival in the United States, or are, at last, preparing to approach the problems of sane reconstruction in a spirit of progress and common sense. The refusal of the United States to send representatives to the forthcoming international economic and financial conference at Genoa, and, more recently, the tenor of the notes sent to Berlin by the Commission on Reparations, establishing the conditions under which a reduction would be made in this year's reparations payments, have served to bring the subject to the front.

It is distinctly the feeling here that conditions at home and in the South and Central American countries are favorable to a steady march to better times. What is going to happen in Europe—especially on the Continent—furnishes the chief source of concern as to the future. An official who is in touch daily with the developments in all of the foreign countries was asked by the writer for an expression of his viewpoint, taking into consideration the attitude of the United States toward the Genoa Conference and especially the notes forwarded by the Reparations Commission to Berlin, which, according to news dispatches, created " anger and dismay " in the Reichstag, and, if persisted in, might bring about the " fall of the Wirth Cabinet."

" I feel," he said, " that what I might term conservative optimism as to the future is justified, and that things in Europe are moving slowly in the right direction. Of course, those who would have Europe back to normal within six months are going to be disappointed. But there is nothing in recent developments which, upon analysis, should cause despair. In fact, there is much that is hopeful and which looks toward progress. The super-optimist is making incorrect deductions, but so is the pessimist, who would have you believe that worse chaos is ahead."

On the face of it the terms presented by the Reparations Commission, under which reduction and delay in reparations payments are to be permitted, scarcely would seem to meet fully the ideas of those—among them a number of far-seeing and influential American experts—who have been advocating a material modification of the demands made upon Germany under the Treaty of Versailles. For some months the contention has been made in certain quarters, which scarcely could be suspected of German partisanship, that the sooner France and other European nations came to accept the conclusion that Germany would not —and quite probably could not—meet the original conditions of the treaty as to reparations, the more quickly would order be brought out of chaos in Europe and progress made toward normal. A number of European statesmen, it is said, have been ready privately to accept this reasoning as sound, but political issues, especially in France, stood in the way, and they argued that whatever was done in that direction must be accomplished gradually, unless there was to be a political upheaval.

Former Premier Briand probably owed his overthrow as much to a willingness to join with Lloyd George in " easing up " on Germany as to any other cause, and some hold that the German issue was the real reason of his overthrow. Today Lloyd George would be still easier, risking his leadership on his convictions.

These facts, therefore, should be taken into consideration in weighing the results of the notes sent by the Reparations Commission. They are of interest also in connection with the following paragraph contained in The Associated Press dispatch reflecting the receipt of the terms in Berlin:

" In these quarters, however, there seemed to be a disposition to believe that the decision of the commission is not yet final, and that an arrangement may ultimately be reached more on the lines of the milder proposals of Sir Robert Horne, the British Chancellor of the Exchequer, made at the recent meeting of the allied Ministers in Paris, which are reproduced in some of the afternoon newspapers today."

And equal significance may be read into a dispatch sent from London on the day following the publication of the Reparations Commission notes by Herbert Sidbotham, after a conference with Lloyd George. He was discussing Lloyd George's discussion on the Genoa Conference and brought in this paragraph:

" True, the question of indemnities has been ruled out of consideration there (Genoa), but the remarkable ingenuity of Sir Robert Horne's proposals on inter-allied indebtedness and German reparations has laid a foundation on which good-will can build, and if we begin to build, America will neither stand aloof nor mock, but will take a hand herself. One cannot imagine any issue in politics at once so momentous and so clear cut as this."

With these questions in mind and the political difficulties taken into consideration, the conclusion may not be unjustified that the action of the Reparations Commission is, after all, a step in the right direction; an admission that Germany cannot meet the stern obligations of the Versailles Treaty, and a forecast that, when final agreement is reached, the conditions will be so modified as to meet some of, if not all, the recommendations of those who have been contending, for many months, that drastic alterations of the reparations terms are essential to the rehabilitation of Europe. Developments may prove the contrary, but for the present a part of the " conservative optimism," to which reference has been made, is based on this conviction. The least that should be said is that the notes sent by the Reparations Commission and the " dismay " expressed in Berlin should be discounted, at any rate until it is made known beyond a reasonable doubt that the decisions are final.

Men who advocated consistently that the United States should keep out of the Genoa Conference unless its conditions were met, also are asserting today that the disappointment which was expressed in many quarters in this country because of the refusal is unfounded, and that developments will supply proof of their contentions. There are no illusions abroad as to the reasons that guided America in refusing the invitation; in fact there is a perfect understanding among the statesmen. They know what the American officials want the European nations to do and of the readiness of the American Administration to be helpful and co-operate in European reconstruction if developments in Europe are shaped along the lines of common sense.

America's refusal came as emphasis of America's position in regard to what should be done in Europe to bring order. It carried with it the knowledge that America was prepared, even anxious, to co-operate, if the Genoa Conference accomplished favorable results which might look to progress toward balanced budgets, reduced expenditures and sane plans for reorganization. It removed all doubt of the American attitude and created a situation which might be termed a " showdown." It is the sincere hope in official circles that the refusal will hasten, rather than retard, progress toward European reconstruction, and, all things taken into consideration, this may very well be so.

Late reports and developments would not seem to indicate that there is any feeling of resentment on the part of European statesmen over the position which the United States took, but rather a clear understanding of the facts. The outcome of the Genoa Conference will prove whether European politics will permit results which will hasten reconstruction with America's aid at this time.

The importance which the American financier and business man places upon the fate of the arms conference treaties was amply illustrated in a report just made by the Foreign Affairs Committee of the Chamber of Commerce.

" We are convinced," this report read, " a rejection would tend to these evil results:

" A. Discredit representative government for years and make our system a by-word and reproach as having proved impotent to negotiate international agreements even when the initiative has been taken by our own Government.

" B. Renew the race for competitive naval armament and revive extravagant national expenditures and unbalanced budgets.

" C. Reintroduce chaos in commerce and industry; throw our slowly reviving agriculture back into the low price depression from which it is just recovering; close down anew our industries and swell again the area of unemployment."

If such dire results are predicted by defeat of the treaties, it is not difficult to realize the important results for progress and accomplishment which the Chamber of Commerce feels will be obtained by ratification.

There are other factors to be taken into consideration. America is in the strongest financial position of any nation in the world; conditions in South America are sound and the Scandinavian and other European countries were not left destitute by the war. Depression in neutral exchange rates is " sympathetic " rather than the result of damage done by the World War. Reports are not lacking here that Scandinavian capital has been employed to buy estates and enter the indstrial field in Germany, and that there is no scarcity of money.

Some experts contend that the investment capital in the United States has scarcely been dipped into and, given a chance under reasonably safe conditions, would reach out for opportunity to Europe. The recent period of speculation in the stock market, with the general upward trend of prices and the many million-share days, is given by some observers as an illustration of the fact that an almost unlimited supply of money is ready for investment purposes in the United States.

At the present time there is a very substantial interest being shown by American investment bankers in the South and Central American fields, and so many deals of large proportions are in the making that the Government has seen fit to pay more careful attention to the supervision of loans in order to see that American industry, so far as possible, shall be aided. Anxious inquiries are made as to the probability of the recognition of the Obregon Government, not alone by persons who have money already invested there, but by others who are prepared to invest new capital. Mexican recognition may not be far in the future.

Developments of a favorable nature in Continental Europe, it is felt by many experts, would be followed by a willingness of Americain capital to enter the investment field. There has been some of this form of investment already, but not on a large scale. Inquiries by well-known financial interests, however, have been increasing in numbers.

It would not require a very hearty shove to start the ball rolling, and that fact adds to the hope that better, saner times may be ahead. Certainly there would seem to be reason for the hope that the trend has started slowly in the right direction.

Help for British Export Trade

ENLARGED activities during 1921 are reported by the Foreign Samples Exhibition division of the British Department of Overseas Trade, which was organized to assist British manufacturers in expanding their export trade. The division's service includes the loaning of samples of foreign-made goods and also foreign catalogues to English firms, with the object of keeping them posted concerning character, quality and prices of foreign competitive products. It also makes suggestions for the benefit of British exporters and furnishes information to promote the export trade.

The division's increased activities on behalf of British export trade are indicated by these figures, received by the Bankers Trust Company from its English Information Service:

	1920	1921
Number exhibitions held..	17	31
Number British manufacturers attending.........	5,518	6,038
Foreign samples loaned....	1,717	4,940
Foreign catalogues loaned.	6,482	7,263
Export inquiries answered.	..	1,052

The Need of Control for Foreign Investment

By John Oakwood

ONLY part of the story of the Government's interest in the question of foreign loan flotations in the United States was generally read into the non-committal announcement made last week by the State Department that it expected American bankers to keep it fully informed regarding negotiations for loans to foreign States and municipalities before such negotiations were completed.

The conclusion drawn by some from this action was that it was the purpose of the Government to keep an eye on credits extended to foreign interests by Americans to determine whether they were for constructive purposes that would serve to promote economic recovery in the borrowing countries, whether they indirectly served to release other funds in the borrowing nations for the upkeep of great military establishments contrary to the spirit of the Washington conference, or whether they were to be employed for unsound public expenditures or other purposes tending to retard the financial rehabilitation of the world.

While there has been no official intimation to such effect, one inference drawn from this was that this information, in so far as it related to Europe, would have a bearing on the development of the Government's future policy in respect to cancellation or other forms of leniency in connection with the allied debt question.

However valid these conclusions might be, it can be stated that the State Department is not the only branch of the Government which is taking a vital interest in these foreign loans. The Department of Commerce for some time has been studying, for instance, the question as to whether the proceeds of loans to other countries would be spent in the United States for the benefit of American commerce and industry or would redound to the benefit of interests in other nations competing with American commercial and industrial interests.

This is not to imply that the department has taken any stand as to how these funds should be spent, but, nevertheless, it is true that it is studying the whole question on broad lines. In other words, it is officially recognized at Washington that the time may be at hand for considering the desirability of formulating some sort of national policy for the United States in respect to foreign investments by the people of this country. The announcement by the State Department on this subject was as follows:

"At a conference held last Summer between the President, certain members of the Cabinet and a number of American investment bankers, the interest of the Government in the public flotation of issues of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. Subsequently the President was informed by the bankers that they and their associates were in harmony with the Government's wishes and would act accordingly. The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles. The flotation of foreign bond issues in the American market is assuming an increasing importance, and on account of the bearing of such operations upon the proper conduct of affairs it is hoped that American concerns that contemplate making foreign loans will inform the Department of State in due time of the essential facts and subsequent developments of importance. Responsible American bankers will be competent to determine what information they should furnish and when it should be supplied. American concerns that wish to ascertain the attitude of the department regarding any projected loan should request the Secretary of State, in writing, for an expression of the department's views. The department will then give the matter consideration and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the department, even though the department may have been fully informed, does not indicate either acquiescence or objection. The department will reply as promptly as possible to such inquiries. The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon any expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Government. The department believes that in view of the possible national interests involved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or there is not objection to any particular issue."

IT was perhaps the clauses that the Government wished this information regarding loans "that it might express itself regarding them if it should seem desirable," and "on account of the bearing of such operations upon the proper conduct of affairs," and also "in view of the possible national interests involved," which gave rise to the interpretation that consideration of allied debt policies was connected with the matter. It may be added that the broader question of "dollar diplomacy" in general also enters the situation.

The whole subject of American foreign investment is now involved in far different and more important complications than ever before in this nation's history. There never was a time before the present when the volume of credit extended to foreign interests by citizens of the United States was of enough financial moment to require consideration of a general national policy in respect to it. Before the war the flow of capital was chiefly into the country rather than out of it. The problems of foreign loans floated here were adequately covered by the ordinary processes of the money markets. After the war began in Europe a tremendous volume of foreign loans was placed in this country, but the loans raised no particular question of policy as to whether or not they were good for American commerce and industry, since, of necessity and in their very purpose, they were raised to finance expenditures in this country for war supplies. Every merchant, manufacturer and workingman in the United States received, for the time being at least, the full benefit of such credits in the form of stimulated business, full employment and high wages. After the entry of this country into the war, foreign financing, so far as new money was involved, was taken over by the Government by means of its ten billion dollars' worth of loans extended to the Allies to finance war purchases here. Following the conclusion of the war it was universally agreed that foreign private debts, chiefly created by unfavorable balances of trade with this country, would have to be largely taken up by means of American foreign investments, and a great many foreign financing and banking institutions sprang up in anticipation of this business. The foreign investment movement, however, did not attain the volume expected. The balance of trade continued to be enormously against Europe and a thoroughly unsound and increasing structure of floating debt was created. In retrospect it can be seen more clearly than ever that a foreign credit policy was urgently needed at that time, in view of these unsound debts, of the indiscriminate financing of non-essential consumption goods for export, of the high cost of living and of the inflation and overstrain of credit that resulted. But as a matter of fact, with orders flooding to this country from all parts of the world, with booming prosperity apparently forcing itself upon the country, it was impossible to make any headway in formulating a sane general course of action. Everybody individually was out for all he could get.

THE nearest approach to the formulation of a national foreign investment policy was the informal, tacit agreement among American banking interests during the latter phases of the post-war boom and in the period of reaction that it would be unwise to permit the entry into the money market of any large volume of foreign loans, while the strain upon American credit resources was so great and while American business and industry themselves were so urgently in need of accommodation. The significant result of this policy was that during the latter part of 1920 and the greater part of 1921 there was a great decline in foreign financing carried out in this country.

In recent months, however, the prophecy of a tremendous increase in American foreign investment seems to have begun to materialize, both by large purchases, on the part of Americans holding balances abroad, of European stocks and internal bonds, which have been a factor in the improvement, particularly of French exchange; and also by publicly offered bond flotations in this country, which have attracted the particular attention of the Department of State and Commerce at Washington.

The following schedule of foreign Government loans publicly offered in the United States since the war reflects the course of such flotations:

1915....	$1,275,000,000	1919......	$515,000,000
1916....	1,380,000,000	1920......	291,000,000
1917....	800,000,000	1921......	385,000,000
1918....	640,000,000		

The increase of recent months, from month to month, and also as compared with previous corresponding periods, is shown by the following:

	1921.	1920.	1919.
Nov......	$20,500,000	$10,000,000	$9,000,000
Dec......	31,000,000	....	22,500,000

From the December, 1921, figure of $31,000,000 the total of foreign Government flotations here for January this year rose to $73,500,000. There was none recorded for January, 1919; $25,000,000 for January, 1920, and $45,000,000 for the same month in 1921.

A large number of foreign financing plans are pending and competition of American bankers in the world money market for such business is becoming keen. Among these pending operations is the series of loans for Holland; Canada is expected to seek upward of $100,000,000 here during the year; Cuba will, it is predicted, want $50,000,000; Argentina wants $50,000,000; Haiti, $16,000,000; Nicaragua, $4,000,000; Guatemala, $5,000,000; Czechoslovakia, $10,000,000; Bolivia, $15,000,000; Montevideo, $6,000,000; Peru, $50,000,000; while many other private offerings of as yet indeterminate amount, and particularly from Europe, are expected to appear in the market in large volume in the next few months. It is the application of these European loans, of course, that will be of particular interest in America in connection with the formulation of policy in regard to the allied debts; while the effect of private financial relations upon diplomatic relations plays an important part in respect to some of the restless South American nations.

THE operations in the United States since the war began and the debt position here in respect to loans through bankers of European national and municipal Governments, where the Central Governments are also indebted to the Treasury of the United States, are shown in the following table of publicly issued flotations:

	Issued Aug., 1914, to Jan., 1922.	Paid Off.	Outstanding Jan. 1, 1922.
England—	$1,420,818,000	$1,027,231,000	$393,587,000
France—	805,000,000	611,965,000	193,035,000
Cities in France—	131,000,000	86,000,000	45,000,000
Belgium—	109,270,000	9,525,000	99,745,000
Italy—	56,311,000	25,000,000	11,311,000
Russia—	85,000,000	10,000,000	75,000,000
	$2,587,399,000	$1,769,721,000	$817,678,000

The absence of a general foreign investment policy in the United States is in marked contrast to the very definitely developed foreign investment policy that was in vogue in England for several decades before the war destroyed all traditions of finance and credit.

This foreign financing policy in England was coupled closely with her business, industrial and shipping interests. At the outbreak of the war England controlled, directly and indirectly, 75 per cent. of the world's mercantile marine so that other nations were dependent upon her to move their goods to market. Also England exercised virtually absolute control of international finance, since the greatest accumulation of funds for international commercial and investment credit purposes was in London; surplus funds from all nations found their way there because it was known they could be most advantageously marketed there, and borrowers for large sums went there because they knew they would always find adequate funds available. Disposal of the greatest central volume of world funds, therefore, was entirely under the control of the British bankers. Britain coupled this great financial power directly with the interests of her manufacturers and exporters. Invariably a prerequisite to a foreign loan in London was that at least 75 per cent. of the amount borrowed be spent in purchasing goods manufactured in England or that it be used in some manner advantageous to British shipping or trade. Thus a foreign loan always brought business to England.

It cannot be said that those studying the question at Washington are contemplating any autocratic control by this country of funds loaned to foreigners, private or Governmental. The international financial situation of America today cannot be strictly compared in all respects with that of England before the war. There are points of striking similarity, however; for instance, England obtained her world financial supremacy in part because of the advantageous position she held in respect to the other countries of Europe following the Napoleonic wars. But she also built up her commercial and financial supremacy over a long period of years because of her rapid industrial development which made her the great factory of the world, importing vast quantities of raw materials and exporting tremendous values in manufactured goods. She also outstripped other nations in the development of her

shipping. Although the commodity balance was generally against England, the balance of indebtedness was consistently in her favor because of the vast volume of shipping and financial services she rendered the world; and, moreover, she largely reinvested the surplus payments due her, estimated at a billion a year, in the development of other nations, notably in the exploitation of tremendous natural resources of South America, Africa and elsewhere, and in the railroad expansion of the United States, Canada and other countries. Therefore, the funds that England loaned to other countries were largely employed for productive ends, in improving the living and working conditions of the world; there was a great measure of justification in her assumption of the prerogative to dictate, to a great extent, the employment of funds borrowed in London so as to redound chiefly to the benefit of her own nationals in her closely knit structure of trade, industry and finance.

AMERICA'S present position in world trade and finance is wholly due to the war. Before the war upset the established international relationships, America was a borrowing and not a lending nation. Although the commodity balance was greatly in her favor, the balance of indebtedness was regularly against her because of debts for shipping services to England and other nations, because of tourist expenditures and immigrant remittances abroad and because of dividend and interest payments to foreign holders of American securities. It is true that just before the war it was estimated that the substantial size of our favorable balance of trade had about wiped out our current unfavorable balance of indebtedness, and in time we would perhaps have developed, without the aid of the war, a favorable total balance that would hve converted us into a creditor nation instead of a debtor nation. But that would have been a matter of slow development and probably never would have placed the world so heavily in our debt as it now is, nor made its continuing requirements for accommodations from us at all comparable to the situation that has resulted from the war. Before the war our home money markets absorbed virtually all our own investable capital and also eagerly drank up large amounts from the rest of the world. This was employed in developing our natural resources and in creating our great transportation system and industrial plant.

The destructiveness of the war in Europe greatly altered physical relationships. Almost like a new and undeveloped country Europe requires tremendous sums to rehabilitate her destroyed industries and transportation systems. America, on the other hand, during the war and post-war boom, overbuilt in some respects her industrial equipment. Also during the war years Europe failed to create annually the normal sums of investable capital to finance her own development and progress. She has lost her gold as a basis for sound credit expansion, while America has gained more than enough for her own needs. Of necessity, therefore, Europe has had to turn to America for assistance.

Thus by force of circumstances not growing primarily out of economic financial, industrial, commercial and transportation service to the world as in the case of England, but rather growing chiefly out of the world's necessities and misfortunes resulting from the greatest of all wars, America has been placed in the position of a foreign investing nation to so extensive a degree as to require serious consideration of a national policy in this respect.

Due to the exigencies of Europe involved, it would undoubtedly be a harsh policy on the part of this nation to insist that the proceeds of credits extended by Americans should be spent exclusively or to any arbitrary extent in this market for the benefit of Americans. For one thing, that would deprive the borrowers of the opportunity to buy goods and supplies in the cheapest market; if American prices for structural steel or rails or raw materials were higher than in other competing markets, Europe, already burdened with tremendous economic handicaps, would be compelled to work out her reconstruction at a serious disadvantage. It would, in effect, drive her deeper and deeper into debt instead of assisting her to work herself out. It would destroy America's good-will among the nations of the earth, and would retard rehabilitation of Europe, would prolong the period of world depression and perhaps in the end result in greater financial loss to America than gain. For the world and for the benefit of the United States themselves, a liberal policy is indicated.

But on the other hand, there is much to be said in regard to America's exigencies in the situation. It is to be remembered that America by no means is saturated with investable funds. There is still a tremendous demand for capital in this country to rehabilitate the railroads, to develop natural resources and to maintain the proper expansion of many of our industries. It is also necessary to keep our labor employed. The United States has been forced into the position of becoming a foreign investing nation before her time and beyond her volume. If circumstances require as liberal an attitude toward the world as possible, they also emphasize the need of a policy that will safeguard our own people.

IF Europe were to be allowed to borrow without limit in America and spend money in other countries, it would mean, in the first place, the imposing upon American business of onerous interest rates for needed capital; in the second place, it would mean virtually financing the business of the nation's competitors at the expense of our own industries and labor.

These are some of the considerations that make important the formulation of a general policy in respect to foreign financing in this country. There is perhaps no greater service which can be rendered to the interests of the nation, both financial, business, industrial and labor as well, than to keep correlated all the facts of every foreign investment in respect to the total situation as a basis for developing a sound national foreign investment policy.

The Week in Canada

Special Correspondence of The Annalist.

TORONTO, March 25.

TRANSPORTATION matters have been much in the public eye during the week. In Parliament the tongue of every speaker has had more or less to say on the necessity of a readjustment of railway freight rates. The Canadian Pacific is paying its way and earning dividends. The Canadian National Railways, whose system embraces 22,375 miles, is, on the other hand, in a sort of financial slough, and, although in the last six months its position has improved somewhat, it is recognized that a cut in its rates would handicap the process of further recovery. Some Western members would "cut the Gordian knot," irrespective of what might happen to the Canadian National System. The Dominion Railway Commission, after a rest of three weeks, is also again wrestling with the problem. The three prairie provinces—Manitoba, Saskatchewan and Alberta—presented their case en bloc, and, like ex-President Wilson's famous document, theirs, too, mentions fourteen points. Boiled down to a sentence, they demand the removal of the discriminating rates obtaining against Western Canada and in favor of the Eastern provinces and a general reduction on the rates of basic commodities. But concurrently with the submission of these fourteen points for the consideration of the commission came a demand from British Columbia for an equalization of freight rates as between that province and the three prairie provinces. This the Winnipeg Board of Trade is strenuously opposing on the ground that a considerable reduction in the rates, especially eastbound, for British Columbia would give to mercantile interests in the Coast province an unfair advantage over Winnipeg merchants in such a consuming area as Alberta because of the short haul. The British Columbians may be said to rest their case on two points: They, on the one hand, hold that operating costs through the Rockies were not a fair basis on which freight rates should be fixed, and, on the other hand, that according to the terms under which their province entered confederation half a century ago they were entitled to the adjustment demanded. In the House of Commons this week Hon. H. H. Stevens, Minister of Trade and Commerce in the late Meighen Administration, expressed the opinion that it might be well for Parliament to go over the head of the Dominion Railway Commission in order to reach a solution of the railway freight problem. Business men and farmers are in the mood these days to accept a solution from any quarter. But the difficulty is that no one, either inside or outside Parliament, appears to have a ready-made practical solution on hand.

A STRONG deputation representing the Board of Trade, the Chambre de Commerce and Shipping Federation of Montreal and the City Councils of Montreal, Quebec, Hull and Aylmer waited Tuesday upon Hon. W. S. Fielding and other members of the Cabinet, for the purpose of urging the Government to lend its assistance to the construction of the Georgian Bay Canal instead of the proposed St. Lawrence deep waterway scheme. It was urged in respect to the latter: (1) That it involved a sacrifice of national control of the St. Lawrence waterway as a navigation route; (2) that no sufficient data as to cost had been submitted; (3) there is no evidence to show that any economic gain would result to Canada; (4) that the expenditure contemplated is not warranted. In respect to the proposed Georgian Bay Canal undertaking, it was pointed out that it would entail half the cost of that of the St. Lawrence; would provide a route to the Great Lakes shorter by 300 miles than by the St. Lawrence system; would be entirely within Canadian territory, and would tend to develop the natural resources of Northern Ontario and Quebec. The route of the proposed Georgian Bay Canal lies by way of the Ottawa River from Montreal, Lake Nipissing and the French River into Georgian Bay—the canoe route to the upper lakes followed for centuries prior to the advent of railways. The Georgian Bay Canal proposal has been, with intermittent passive periods, actively before the Canadian public for a number of years. Under the authority of Parliament a Board of Engineers was appointed in 1904 to prepare plans and estimates. The plans submitted in 1909 by this board provided for a waterway 22 feet deep, with a length of 440 miles, in which there were 28 miles of canal excavation, 66 miles of channel dredging and 346 miles of river and lake. There were to be 27 locks of a minimum length of 650 feet, with 65 feet clear width and 22 feet clear depth. The original estimate placed the cost at $100,000,000, but this was subsequently increased to $125,000,000. Early in 1914 another commission was appointed to determine whether it would pay Canada to spend $125,000,000 upon the undertaking. This commission gathered a large amount of valuable data, but never really completed its labors, the war, for the time being at any rate, having diverted attention from the subject. At any rate, the industrial and commercial centres of Ontario were opposed to the undertaking. Hon. W. S. Fielding intimated to the deputation that while "there would be no millions appropriated for the St. Lawrence deep waterway project this year, if the United States wanted it Canada, as a good neighbor, would have to consider it."

The farmers of the prairie provinces are making a demand upon the Federal Government for the immediate appointment of a Wheat Board to control and market the Canadian product. Such a board was brought into existence in 1919. This board fixed the initial price of wheat at $2.15, with the understanding that if profits accrued a distribution would be made at the end of the season. This distribution amounted to several million dollars. When the board was continued in 1920 it was with the disapproval of the Western farmers, they being of the opinion that they could obtain better results from selling on an open market. Last year the farmers, in view of there being a less satisfactory market, wanted the board continued, but the Government refused to concur. In their present demands for the restoration of the Wheat Board, as outlined by a deputation that waited upon the Premier, it was urged that nothing short of a compulsory plan would be satisfactory. That is, they demand that every farmer in the country should be compelled to sell his wheat to the board, and not a bushel on the open market. "It must be compulsory or nothing," declared the leader of the deputation. It is quite probable, in view of the dire condition of the farmers in the West, that a Wheat Board will be appointed, but it is scarcely likely that the Government will concur in the proposal to make it the only agency through which wheat can be sold.

THIS week Canadians have awakened suddenly to the fact that their coal industry may be disrupted with that of the United States by the strike order which is to go into effect April 1. At any rate, the only fields in the Dominion not likely to be affected are those in Nova Scotia and Vancouver Island. The miners in the former province are for the time being exempted, because, after a strike of two months or more, they have just returned to work under a tentative agreement to accept lower wages. The situation in Nova Scotia is, however, anything but satisfactory, for, although the miners have within the last week or two returned to work, they are under instructions from the Secretary of the local union systematically to curtail production, with a view to preventing the mining companies profiting from the cut in wages. This action has just brought from the Federal Minister of

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The Financing of the War and the Aftermath

By Dr. R. Estcourt

SOURCES of money for the conduct of war have been divided into nine classes: 1, a war chest accumulated in advance; 2, debasing the coinage; 3, subsidies; 4, forced loans; 5, tribute; 6, taxes as the war goes on; 7, borrowed money; 8, issuing paper money, and 9, Government business industries. The number of these heads might be reduced by amalgamating processes closely analogous. At the same time there is the possibility that the future might add another in respect of some yet undiscovered device.

Debasing the coinage and issuing paper money have much the same effect. The difference is more psychological than concrete. The former is the ancient device; the latter its modern counterpart. It is easier to call in paper money than to rehabilitate the coinage, but they are equally adulterations of currency. Forced loans are a tax on capital to the extent that they are not intended to be repaid or are repaid with less profit than the owners of the money could have obtained in a free market. Subsidies are the converse of forced loans, sums of money, voluntarily advanced as a gift or loaned at a rate below that at which the subsidized State could obtain them. When the subsidies are a free gift they have the same economic effect as tribute, being merely voluntary instead of compulsory or contract tribute. In these considerations the important point is not so much the classification as having in mind exactly what the name implies. The concept is the thing, its name is merely an agreed sign appended so as to facilitate discussion of the concept. In every discussion it is of vital importance to know at the outset precisely what concepts we have in mind, otherwise two or more people will be using the same word with different ideas as to its significance, resulting in mental confusion.

In the history of warfare we shall find that the war chest accumulated in advance is the oldest form of provision. Yet if that war chest was not sufficiently guarded by adequately armed forces it became merely an incitement to war instead of a protection. The larger the war chest the greater the strength of the guard needed, but also the easier to enlist and arm a guard. Thus we find ourselves to some extent compassing a circle of cause and effect. Political history is little more than the story of the accumulation of actual and potential wealth and of the operations of its guard. The growth of the two coincide with the rise of the State possessing them. Then inevitably follows one of three consequences, although every State hitherto has imagined itself immune, much in accordance with the proverb that "all men think all men mortal but themselves." The three consequences are an ever-increasing confidence until the guard becomes dangerously insufficient, or inefficient, and slow decay sets in, a sudden raid and seizure of the chest by a well-prepared overlooked force, or a war with some State that had attained to almost equal wealth and efficiency. In ancient times this war chest was always known as the King's treasure, the King in those days being the military chief, the word itself being derived from one signifying the most knowing, the one most competent to lead. The term war chest is quite modern, but it signifies precisely the same as King's treasure, the evolution from the earlier term being easily traceable. When the King was solely responsible he combined in his office that of paymaster of the forces. In England, soon after the revolution of 1688 the King ceased to be Commander-in-Chief and his delegate also absorbed the office of paymaster and handled the whole of the military treasure. Thus we find the first holder of the combined offices, the Duke of Marlborough, maintaining his immense palace and retinue by means of a rake-off of two cents per diem in respect of each soldier, apparently considering this a suitable fee for management of the fund. That lucrative office was, however, soon taken in hand by a specially appointed State official at a fixed salary, whose accounts were duly audited. It is not recorded that any subsequent Commander-in-Chief enjoyed this kingly office.

IT was a natural corollary of the establishment of the King's treasure that he should be owner of all precious metals mined or unmined. In virtue of this proprietorship he either leased the mines or worked them with slaves under royal officials. It has frequently been stated, with apparent truth, that every ounce of gold extracted from the earth has cost more to obtain than its exchange value. Gold mining as an individual industry would long ago have ceased except for the streaks of luck, for, although the average cost shows a loss on the enterprise, individual undertakings often show a large profit. Through being the owner of all mines, the monarch had to cover the average cost and therefore was almost compelled to get the work done by slave labor in order to make it remunerative. Occasionally higher-grade mines were leased to favorites who in their turn employed slave labor. In this way all coinage became the property of the monarch and one of the earliest devices for increasing the efficiency of the treasure in war time was by debasement of the coinage. This was, however, done secretly, so that the inflation of the currency should remain undetected as long as possible.

Subsidies were the next resort. Wealthy subjects of the monarch and wealthy friendly monarchs made voluntary offerings to aid in the expenses of the war. When these were considered to be not in accord with the ability of the subject, his faculty as we should now call it, forced loans were demanded and obtained, often under pressure of an unpleasant nature. From each tribe or State subdued by the King's armies tribute was demanded, which often consisted of a lump sum down followed by an annual payment. The alternative was slavery, the working out of the price in mining, while such treasure as existed in the conquered State was promptly looted. Taxes were the next resort. There is no need to expatiate on that term. Borrowing money is a process little over two centuries old. The system was invented by a native of Holland, to which country we are indebted for many financial devices. The process differs entirely from the old forced loans which were levied on selected individuals reputed to be wealthy, but lacking in gratitude to the State that secured their wealth. The modern system of borrowing arose about the same time as the transfer of the command of the army to a selected general. The State took over the whole liability, technical and financial. Thereafter loans were guaranteed by bonds issued by the State. The old forced loans were a personal matter between the subject and the monarch, concerning the repayment of wihch much tact had to be exercised, as a propitious opportunity for suggesting repayment frequently failed to present itself. The issuing of paper money is in one aspect an equivalent of debasement of the coinage and in another a form of bonding without an undertaking to pay interest. It is a State adaptation of the ancient private custom of issuing bills of exchange between merchants, the difference being that the State does not enter into business so as to have anything to exchange, but merely floats what are accommodation bills that have the effect of diluting the genuine supply of such bills and causing a fall in their purchasing power, otherwise an inflation of currency.

Obtaining money from the profits of Government industries or the leasing of the same for a premium is both very ancient and very modern. It automatically arose in the early communal forms of government and, when monarchies were superimposed on these organizations, the communal industries theoretically became the property of the newly created State. Profitable monopolies were thus created, but the tendency was to farm them out until they gradually became private property. The employment of large numbers of prisoners of war, State-owned slaves, made government industries necessary, but the modern acceptation is in its socialistic application, which is less than a century old. This latter stage is a corollary of conscription, which is also a form of State socialism. Both may be traced to the free cities of the Middle Ages, where specialized industries with closely guarded secrets were established, industries in which every inhabitant was trained to take a part for the increase of the general wealth of the community. Simultaneously every male was compelled to take part in the defense of the city, and every female was conscripted to carry on the necessary work within the walls and to provide for the needs of the fighting men.

The only modern instances of a State treasure chest have been supplied by the German and Russian Empires. The former held $425,000,000 at the beginning of the World War, the latter nearly double that sum, specially set aside for war purposes. A still greater treasure has since been accumulated in this country; more than seven times the German hoard. Whether this may be regarded as a war chest is dependent on the course of events in the future. It is probably the largest treasure ever accumulated by any State in any age. Outside of Asia, other chests are practically negligible.

Having considered the sources and growth of war funds we are a long way on the road to a comprehension of their consequences. These consequences may take a variety of shapes according to whether the road is steadfastly retraced, whether there is only a partial attempt to return to a pre-war position, or whether the circumstances are such as to be supposed to justify a clean slate, as was the case with France when she abolished her monarchy in 1789, and with other States similarly situated in later days.

THERE are three after-war phenomena that present a perpetual puzzle to uninitiated—repayment of debt, levy of tribute and unemployment. The explanation of all three, however, is to be found in the same set of facts. Why these three matters present themselves in a way so contrary to what the war would have led the ordinary person to expect is that war and its incidents are commonly regarded as wholly national, whereas they are largely individual. We talk of the wealth of the nation when what we really refer to is the wealth of individual members of that nation. We speak of the "average" income just as if every one enjoyed such an income, whereas the income of the majority is below that amount. We speak of the debt liability and the taxation "per head" when the liability can be the affair of only the property owners and the taxation also mostly the same, for there is no faculty available for taxation where an individual is on the margin of subsistence, in other words, subsisting on an income based on the bare cost of living without any sum included for payment of taxes. In fixing a standard of living all fiscal experts regard as essential the inclusion of an allowance for the payment of taxes, if any demand for taxes is to be made from those limited to an income based on such standard. That large numbers must inevitably be so limited is an essential condition of modern civilization which would otherwise come to an end. The fact is that the debt is only theoretically owed by the State. As the collective embodiment of the people the State owes the money and its representatives are responsible for collecting the wherewithal for its discharge, but obviously there must be a much larger number unable to contribute anything for this purpose than there are of those who must contribute far more than the "average amount" which statisticians so glibly set forth. Again, the debt is not owed to the whole people but only to certain individuals, and, if tribute is recovered, it will be payable to those individuals and not to the State generally, while the war chest in the last resort no longer belongs to the monarch or the State, but to certain individuals who have first claim on it. Theoretically these can legally demand that it be divided up among them in proportion to their claims, but the State continues to hold the chest and pay the owners interest on their claims, a process not far removed from the forced loan of ancient days, and acquiesced in from precisely the same motives. The ancient war chests, or King's treasure, were the sole property of the State collectively, without any individual claim upon them. Undoubtedly the monarch in charge of them occasionally used the funds for his private purposes and could not be questioned openly, but this form of embezzlement eventually brought retribution, only unfortunately those who reaped were often of a different generation from those who had sown the seeds of the trouble.

A NATURAL assumption would be that after a war there would be a heavy demand for labor in consequence of the loss of so many that were previously employed. It had always been observed that a death in any undertaking made a vacancy for some one previously unemployed and it seemed reasonable to suppose that millions of deaths should make as many vacancies. Yet not only are there no vacancies created but there are more unemployed after than before a war. Curiously enough this is no new phenomenon. It was an every-day affair in the days of the Roman Empire, and to such history we must turn for enlightenment. In those days every war resulted in the importation of fresh hordes of slaves and in the home-bringing of immense quantities of tribute or loot. After the initial boost following victory prices fell rapidly, exactly as they are doing today. Those who were able to share in the tribute were able to buy more than they required, while slaves became so cheap that free labor had no opportunity for employment. It made no difference whether the slaves were employed at home or whether they were the workers of the conquered States engaged in supplying goods to discharge the indemnity levied on their States. The result in either case was that the State had to maintain its unemployed citizens out of appropriations from the tribute or on food grown in the subjected countries. Diversion and food, "bread and circuses," were essential to peace. It would have been quite useless to attempt to employ the citizens in manufacturing or agriculture, as there would have been no demand for the results at a remunerative price. Slave labor at home and abroad could provide all that was required by those possessed of property. Those who did not possess property and were

not able to be employed might threaten trouble, but they quickly learned that this was useless, merely providing an opportunity for killing them off and so saving their maintenance.

AFTER centuries of striving the remedy was found in the establishment of large numbers on vacant land where they had only opportunity for maintaining themselves. This device also had the result of distributing the crowds that had flocked to the cities. They were isolated and too busily employed in merely maintaining themselves from the soil to find time for getting together. The gradual cessation of foreign tribute made it necessary also to distribute the slaves whose liberation had been compassed by the Church. They, too, were spread over the land until the Middle Ages brought "the golden age of the common worker." It was a long, slow process and is not referred to here as a likely precedent to be followed, but as an indication of the forces that are working under other forms at the present moment as we strive to rehabilitate our shattered world. Because we call things by different names today we imagine that the facts have changed, whereas only their names have changed. What we have to do is to extract the concept from the tangle of words that has disguised its true significance. Then, with our modern appliances and greater knowledge, we easily should be able to deal with the difficulty. The need is to understand our problem; the solution is simple when once this is accomplished.

One of the strangest calculations has been fathered by The London Economist. Certain statisticians have included in war losses an assumed monetary value of the human lives sacrificed, assessing an English soldier at $3,000, a French soldier at $2,500, a German at $2,250, and so on, thus arriving at an added loss of nearly thirty billions. The basis of this calculation is the average earnings of a man during the productive years of his life multiplied by the actuarial expectation of life of the individual. But obviously if we have millions unemployed who are unable to earn anything or to make any effective demand for commodities, how could we be better off with several added millions in a similar position? How could they have any cash value? There is a modicum of truth at the bottom of this well of fallacies, but under existing conditions few estimates could be productive of greater absurdity.

Today we are in this difficulty: If we import such goods as cannot be produced in this country they are of so exceptional a nature—mostly luxuries—that they could be bought only by those who demand such things, and the amount required to pay for them would be so relatively small that it would only imperceptibly increase employment for exchange purposes. If we import goods that can be produced at home, we should be throwing more out of employment. If we remain in the world market, our effective buyers will satisfy their wants from foreign sources. There is an enormous balance of trade in favor of this country due to what is owed to individuals in this country by individuals in other countries, quite apart from national indebtedness. If permitted, the owners of these debts would naturally prefer to be paid in kind rather than part with more funds in purchasing from their fellow citizens here. Only by making it difficult or impossible for these imports to arrive can we prevent unemployed citizens here from falling into the estate of the free laborers of ancient Rome and requiring to be fed and amused out of the proceeds of tribute or taxation. If the debts were owing to the whole of the people of this country in equal proportions, the difficulty would be easily solved by a national holiday of several months' duration, during which the whole population would be maintained by the debtors residing in other countries. While we are waiting increasing numbers of individual creditors of the foreign nations are visiting the countries of their debtors and taking out in kind the amounts owing, to that extent reducing the indebtedness. This process has the same economic effect on this country as if the products thus consumed were smuggled into this country and consumed here by the creditors. Sifted down, the process resolves itself into this: Certain individuals here hold bills of exchange that by reason of tariffs and other conditions they are unable to convert. They take these bills to the country of their debtors, turn them into the currency of that country and use that currency for purchasing goods in the debtor's country, thus circumventing all inconveniences.

The immense amounts owing to the Government of this country by other Governments do not represent cash advanced, but war supplies manufactured or produced in this country at war prices. A very large portion of such amounts would therefore be profits. By means of Liberty bonds and other devices for raising the necessary funds, our Government took over the liabilities of the foreign debtors to that extent and paid our own people in cash for these supplies, debiting the several foreign countries with the amounts so paid on their behalf and at their request. Thus this whole nation has parted with its money to pay certain American citizens and corporations in full for the goods supplied at inflated war prices to the warring European Governments. The money has not left this country, as the uninformed might imagine. It has merely changed hands. While the business was being transacted, employment here was at its zenith and wages abnormally high. The abnormally high wages have been dissipated, incidentally enabling those with whom they were expended to reap fortunes, so that there now remain in this country the profits on the original transactions and also on the sales to the recipients of high wages. The wasteful consumption by those who received the high wages is as much a dead loss to the world as the war materials destroyed in Europe. The actual loss is the raw materials and manufactured goods destroyed in Europe and the raw materials and manufactured goods wastefully consumed here. The prices of such articles today would be about one-third of what was charged for them and paid for them by the people of this country against the note of hand of the various European Governments who then desired to be supplied. Like a good many debtors to whom goods have been delivered at stipulated prices the European Governments, backed by their peoples, now regard what they have had as not worth the money charged. As between individuals this is a constant plea in defense of a claim for payment, and on it the courts sometimes reduce the amount claimed, but it happens here, as it often happens between individuals, that the actual claimant is a third party who bought the bills of exchange for full value in good money. Such a position legally precludes any dispute as to original values. There the case rests as regards the collection of the debts.

THERE are other aspects. An eminent professor of political economy stated "if the people were willing to continue the same sacrifices for a period of time equal to the duration of the war they could pay the debts in that time." This idea is fallacious. In the first place differences in valuations would make it necessary to continue the sacrifice for three times the period of the duration of the war, disregarding all questions of interest accruing during the extended period. The theoretical basis of the remark quoted is probably to be found in the idea that during a certain period the workers of one country supply the fighters of another with the materials necessary to their undertaking and that the process only has to be reversed at the conclusion of the war, the soldiers setting to work for a similar period to supply the materials now required by those who assisted them, a quid pro quo. It looks as simple as the case of the two ladies, one of whom worked to maintain her sister at college, and as soon as that one had obtained her degree she worked for a similar period to maintain her sister during a college career. This is an obviously equitable arrangement as between individuals, but it does not hold in national affairs. Nearly all our errors in this matter arise through regarding nations as units. One cannot receive tribute or subsidy or repayment of national debt in the same manner as such a transaction would occur between private individuals. If the money owing to this country could be paid in gold, as it theoretically should be paid, the sum would only increase the amount in our war chest. Should the sums be paid in goods, such goods would not be distributed among those who worked to supply the original consignments out of which the debts arose; they would become the property of quite other individuals and would suffice to supply the demand for such goods during a longer period than that of the war, owing to the lower valuation. The result would be that there would be no work to be done in the lines filled by such goods. Much the same result would intermediately accrue from payment in gold, as gold could be obtained only by our debtors selling to other nations than this and so taking away our customers and enabling our manufacturers to buy of such nations for gold at prices below what the goods could be produced for here. Such gold would then pass around the world and find its way back to our treasury. This is exactly what has been occurring. Asia has been taking gold from this country in exchange for goods and goods from European countries in exchange for gold; then the European countries have passed the gold to us with added amounts since recovered from working their mines. Thus indirectly we have been buying more goods from our debtors instead of receiving the amounts owing. In this way our trade has been curtailed and our war chest filled to overflowing. It is much as if a man sold his house in order to increase his bank balance.[1]

The more closely we study this matter the clearer becomes the difficulty of adjusting the financial outcome of modern war which arises solely from the fact that we think in terms of nations as entities whereas business is all transacted in terms of individual members of those nations. It thus happens that an arrangement that might be good if it affected all citizens in equal proportions fails of its object when the individual participation is taken into account.

Matters will eventually adjust themselves by the gradual recovery through taxation of that portion of the public debt represented by profits to contractors, modified in its incidence to some extent by the normal growth of business. This process will be accompanied by a slow readjustment of production to accord with new demands that by degrees replace those superseded, peace demands instead of war demands. It is a long road, but under the circumstances no other presents itself at the moment. If there be another, the possibility of which it would be silly to deny, the best way to discover it is by carefully considering all the incidents of the present position. The more accurately we comprehend the nature of the difficulties of the situation the greater will be the probability of stumbling on a better solution. We shall certainly get nowhere by shutting our eyes to the facts and blindly dashing hither and thither shouting about coming prosperity that after all cannot ultimately amount to anything unless it be scientifically based.

The Week in Canada

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Labor, himself a union man, a stinging rebuke, in which he said: "In my judgment, it is un-British, un-Canadian and cowardly to pretend to be working for a wage rate in effect while declaring to the world that only partial, grudging service will be given."

The Alberta Provincial Government announces that it will call a special session of the Legislature in November for the purpose of enacting an income tax. It is to go into effect Jan. 1, and will be retroactive to the extent that it will tax incomes earned the last half of 1922. Like a similar measure before the Manitoba Legislature, it is proposed to impose a tax equal to one-half that at present imposed under the Federal Income Tax law. Under the latter, incomes in excess of $2,000 are taxed all the way from 4 per cent. to 58.80 per cent., the latter being on incomes of $100,000. The Provincial Treasurer of Alberta announces that it will be necessary to borrow $17,500,000 this year, part of which will be for refunding purposes. Manitoba has a serious deficit, which it hopes to cover from the proceeds of its new income tax. Ontario, according to this week's budget speech of the Provincial Treasurer, has a surplus of over $600,000 for the past fiscal year, but one of the opposition critics figures that instead of there being a surplus, there really is a deficit of about $2,500,000. In the last fiscal year the total borrowings of the Ontario Government amounted to $98,812,500, being the proceeds of bond sisues and Treasury notes. Most of Ontario's borrowings were for provincial hydroelectric enterprises, which it is to be hoped will be revenue producers.

The Premier of Ontario has at last introduced his promised legislation for curtailing the activities of the Provincial Hydroelectric Commission in respect to the building and operating of radial railways. In fact, the bill takes away from the commission the right to initiate such enterprises. Municipalities can embark upon the construction of radial lines by the formation of associations for co-operative effort if they so wish. And these associations can delegate the operation of their radials to the Provincial Commission, but the latter is not permitted to assume financial responsibility, while the bonds issued by the associated municipalities will not be favored as in the past with the endorsement of the Provincial Government. Under the new law the actual responsibilities of the Provincial Commission will be confined to the development and distribution of hydroelectric energy. It is estimated that had the commission been permitted to carry out its program for the construction and purchase of radial railways a cost of approximately $200,000,000 would have been entailed. The commission has brought under operation in the past week another 55,000 horsepower unit at the new Chippawa plant, bringing its present capacity up to 110,000. Other units are being installed, and ultimately the capacity will be 600,000 horsepower. The ultimate cost of the Chippawa plant is estimated now at $80,000,000. This is so much in excess of the estimates of even a year or two ago that the Provincial Government has appointed a committee of the House to make an investigation as to the cause, although no one questions the honesty of the commission and its engineers. In explaining his reason for ordering an investigation, the Premier stated a few days ago that when his Government came into power three years ago an estimate which he called for fixed the cost of the Chippawa work at $40,000,000, of which $18,500,000 had been paid by then, leaving $21,500,000 to be provided for. But instead of the latter figure there had actually been paid out, in the last two years, a total of $42,500,000.

Reviews of Recent Books

By A. R. Ross

THE FOREMAN AND HIS JOB. By Charles R. Allen. Philadelphia: J. P. Lippincott Company.

THE author describes his work as a companion to "The Instructor, the Man and the Job," and the foreman is the veritable *deus ex machina* of the story. He is the hero, so to speak, of the drama of labor around whom gather the responsibilities which make possible the perfection in industries of which Americans delight to boast. And it is no unjustified vaunt, for it is admitted throughout the world that the manufacturing plants of the United States are unsurpassed and that the skill of our operatives is unexcelled. For this we have to declare our obligation to those men who are the leaders among men, the foremen of the works. They understand their tasks and are enthusiastic in their performance because the credit of successful production is theirs. They are the intelligent intermediaries between employers and employes and with their responsibilities are associated a knowledge and a capacity which place them on a level with higher executives.

Mr. Allen's book is a dissection of the duties of the foreman, whose position he traces from early times, from the days of the old trade guilds when the superior workman came to the "fore." These foremen represented different working groups which frequently discussed matters relating to their respective occupations, giving origin to the conferences of foremen which are a feature today in almost all industries.

We have referred to the responsibilities of foremen of works. Perhaps the most important of them is that of dealing with dissatisfaction, in factories, as regards wages, management and general conditions. The foreman can make or mar the output. On him depends largely what Mr. Allen terms the "state of mind" of the team. Conditions, he points out, may be poor, but the morale may be good, and the head of the men makes the morale. It is the spirit of his men which he creates and maintains. He has got to be foreman, first of all, in consequence of his skilled superiority; that conceded, he retains his position by his influence and camaraderie.

We have chosen these points for comment because the greater part of this instructive volume is in a sense technical, and affords those for whom it is intended an enlarged view of their duties and of their responsibilities to those working under them and to those who employ them. Men having supervisory positions in any sphere of industrial activity may acquire from Mr. Allen's work a keener knowledge of what is expected by the higher executives and an extended devotion to their plants and their men.

ELEMENTARY COMMUNITY CIVICS. By R. O. Hughes. Boston: Allyn & Baker.

PRIMARILY intended for teachers of the seventh and eighth grades and ultimately for the benefit of their youthful charges, this informative volume by R. O. Hughes may be taken up with pleasure and profit by readers of books relating to municipal economics. Couched in direct, simple language there are numerous preachments on the duties of those who would be considered good citizens. The growth of a community forms a particularly interesting study, and while the sophisticated American may feel disposed to think lightly of the description and the facts relating to the development of cities, the boys and girls who are the backbone of the United States will be the better men and women for having had a teacher expound the cares of government, the necessity for armies and navies—*pace* arms limitations conferences—the danger of epidemics, the protection of life and property, the sources of our food supply, the work of the farmer, and so forth. Our young people will be able to read and understand the duties devolving upon citizenship if they are given chapters each day, and if this reading is, as Mr. Hughes suggests, accompanied by participation in the work of the boy and girl scouts, the Junior Red Cross and local improvement clubs, they will be well-informed citizens by the time they can vote.

If we have any fault to find with Mr. Hughes's work it is with his somewhat one-sided remarks on "prohibition" laws. He is, of course, quite right in urging obedience to the law, whatever its nature may be, but might he not have been regarded as a Tory had he lived in 1776?

PRINCIPLES OF RAILROAD TRANSPORTATION. by Emory R. Johnson, Ph. D., Sc. D., and Thurman W. Van Metre, A. M., Ph. D. New York: D. Appleton & Co.

THIS book is an amplification of Professor Johnson's work, "American Railway Transportation," prepared by him in collaboration with Professor Van Metre. It is full of matter of vital interest to the students of railway systems generally and those of the United States in particular. The work accomplished by the authors is scientific and technical and is also picturesquely historical. With the "Principles of Railroad Transportation" in his hands the student, financier, railroad official and all others to whom the constitution and organization of railways are of grave and intimate importance, will be enabled to imbibe a complete knowledge of what may be regarded justly as one of the most prominent of all industries. The authors have much to say on track and locomotive development, railroad capital, Federal legislation, court regulation, the problem of Government ownership, the public accounts and statistics of railroads, new problems, &c. The authors are unequivocally against Government ownership and do not hesitate to declare that under Federal operation the degree of efficiency reached by private corporations could not be maintained. The reasons are obvious and need not be repeated.

Pools and traffic associations come in for considerable comment. The writers explain clearly the results of rate and fare cuts and give examples. The chapter on the organization of railroad service, the management of the secretarial, law, accounting and operating departments, will be found of great service to those making a study of the inner circle of the companies, and to executives and the superior employes. That this work is of particular, rather than of general, interest, may be deduced from the group of questions and topics appended thereto. These have been discussed by the authors, and they are so categorically drawn up that the student may inquire of himself whether he comprehends what he has read and whether he has overlooked any particular point in the treatise.

WINNING THE PUBLIC, by S. M. Kennedy. New York: McGraw-Hill Book Company.

MR. KENNEDY is Vice President of the Southern California Edison Company and he is in charge especially of "public relations." That is to say, we presume his function is to conciliate the patrons of the company, to soothe them when irritated and to tell them pretty stories when the service of the organization is not exactly what is expected. Patrons, of course, are likely to go off at tangents at intervals and have to be won back to geniality. As a rule public utility bodies are not markedly grieved under customers' disappointments, but the company with which Mr. Kennedy is connected must be peculiarly susceptible. We are glad to think that there is one company in existence whose delight, next to taking our money, is winning our good will, and Mr. Kennedy demonstrates the best methods of attaining that desideratum. What he tells us is very explicit and the only question is—Has the public any interest in, for instance, the cost of production of electricity? Mr. Kennedy's eloquence seems to consist of the usual press agent's commodity, accompanied by a wealth of detail, and it is rendered much in the manner of the illustrated songster. "The harnessing of the country's waterfalls concerns the public," cries Mr. Kennedy, and promptly there is a full page illustration of a waterfall belonging to the country. "The telephone is the door through which most of the company's patrons enter," boldly announces Mr. Kennedy, and, behold, there is a picture of a sweet girl at the switchboard. If "winning the public" is of importance, we are sure Mr. Kennedy can accomplish it. It is in Mr. Kennedy not only to command success, but to achieve it.

AMERICAN BANKING PRACTICE. By William H. Kniffin. New York: McGraw-Hill Book Company.

MANY books on the theory and practice of banking have been published recently and THE ANNALIST has reviewed the contents of the more prominent, especially those bearing on the larger ramifications of banking institutions. Mr. Kniffin's book is admittedly devoted to the interests of students, bank employes and others desirous of understanding the practical operation of a banking house. The story is told consecutively and with great minuteness. The functions of a bank, the duties of tellers, collection of checks, bank accounting, foreign exchange and letters of credit, bank organization and administration and other phases of a bank's activities are dealt with and carefully explained. The book is a pen picture of the ordinary bank, and young men designing to adopt banking as a business or of being associated therewith in any capacity will find in Mr. Kniffin's data much information which will be useful.

THE INTERNATIONAL PROTECTION OF LABOR. By Boutelle Ellsworth Lowe, Ph.D. New York: The Macmillan Company.

THE people of the United States are asked by Dr. Lowe to do more than they have hitherto done "toward treating labor problems in an international way." The people of the United States will probably, in the long run, understand how to deal with the complexities represented by trade unionism and its unfavorable developments, without resorting to coalition with foreign labor agencies. Legislatures in this country have accomplished much in the direction of humanizing labor conditions, and it appears to us that labor is strong enough in the United States to assert its rights and privileges in all directions, with or without regard to the claims of capital.

If the international protection of labor were invoked for no other purpose but that of pure benevolence no man would deny it to the nationals of any country. Dr. Lowe, who is a large-hearted man, may be assured of the sympathetic attitude of even the capitalistic world if nothing more were asked for today than the total prohibition of work of boys under 10 years of age and of females under 12; the limitation of their work to six hours in twenty-four, until 13 years of age; limitation of the work of adults to twelve hours in twenty-four; proper regulation of unhealthful and dangerous trades. Most of these reforms are accomplished facts, although much has happened since workmen were satisfied to work twelve hours out of twenty-four. Internationalists today call for something very different. The very modest requirements of labor cited have been supplanted by demands which employers, feeling their helplessness, have been compelled to grant, and every international labor conference bestows additional favors on the workers, often without any regard to conditions. Dr. Lowe gives us accurate details of these conferences, held from time to time, and he is good enough to describe as "detractors" those who are not aroused to enthusiasm by the movement for international protection. Furthermore, Dr. Lowe is of the opinion that "those who are familiar with the history of industry know that employers, under the urge of competition and in devotion to their own profits, have been careless of the rights of labor, and to that degree has the field of industry in which they might exercise their own free will been constantly narrowed by the hands of Government." But Dr. Lowe does not condemn the horde of capitalists entirely: "There are unnumbered directors of industry heartily in favor of protective labor law for the sake of industry as well as of labor."

We will credit Dr. Lowe with all sincerity for his insistence in promoting internationalism in labor, but agreements among the workers of the world to obtain from employers the best working terms and from Legislatures stringent laws enforcing them, might be productive of dangers capable of affrighting even the more benevolent friends of the proletariat. Internationalism in labor seems to be a perfectly unnecessary influence.

There are, we need hardly say, occasions on which international conventions may serve to redress sporadic grievances, and these no reasonable being could object to. But what Americans, and not narrow-minded Americans, discern in this internationalism, is the tendency to aggravate the intensity of labor's hatred for the employer, a hatred which is being constantly warmed by labor leaders whose responsibilities may or may not be defined by labor organizations.

THE TEACHINGS OF COMMERCIAL SUBJECTS. London: Sir Isaac Pitman and Sons, Ltd.

THIS is one of a series of useful little volumes designed to assist teachers of economic subjects in Great Britain. It is also of equal value in the United States, where courses in commercial curricula are commoner than in the older country. In the volume under notice are sections treating of the theory and practice of commerce, the teaching of commerce, accounting, banking and finance, warehousing, business training and correspondence, commercial geography and its value, corporation law, insurance, &c. There is also a chapter on "Commercial French" which will be appreciated by many correspondents whose duties include communication with merchants in France. Teachers will be pleased with this modest treatise, which will be found helpful both to them and their pupils.

The Annalist Barometer of Business Conditions

NEW developments of the past week continued to be of a conflicting character, but the unfavorable developments stood rather more prominently to the forefront than for some time past. The passage of the Soldier Bonus bill by the House, the threat of the tying up of the coal mines of the country on April 1 and unsettlement in international affairs due to the reparations situation, are all a bit disturbing, even though there is no crisis involved. It is probably fair to assume that the Bonus bill, passed overwhelmingly, will come to its deserved fate in the Senate, and there is still time elapsing before Aphil 1, so that it is possible that the impending coal strike may be overcome. Furthermore, the reparations question, while upsetting Germany in particular, and tending to create unrest in the neighboring countries, will probably work out to better advantage for the Allies, and in the long run Germany may attain some degree of benefit through the possible settlement of the reparations differences for all time and the establishment of a continuing and effective basis for collecting the moneys due the Allies.

In this country events are still running at cross purposes. For instance, there is the textile strike in New England, but as against the complete tying up of industry in that quarter there is the steady improvement shown in iron and steel, which has brought about a situation whereby the Steel Corporation is operating at about 70 per cent. of capacity. This, as compared with the prewar level of capacity, would mean about 100 per cent. The betterment that has been taking place in iron and steel has been by slow stages but the improvement as measured in terms of percentages has rolled into a really noteworthy figure. For instance, the Steel Corporation was operating at only 29 per cent. capacity last July, and many of the independents were completely shut down. The average of the Steel Corporation for the entire year was only 48 per cent. of capacity, the lowest on record in the history of the company. This, of course, does not mean that the production of the Steel Corporation in 1921 was lower than in the earlier years of the organization for capacity then was not so high as in 1914 and was far below the present day capacity.

There is no doubt that steel to a large extent is a barometer for the industries of the country and on the showing that has already been made, there is every reason for a continuance of the confidence which has been so manifest in the last several months. It would hardly be possible that the upward trend of business could attain an even level of development, hence the fact that spotty situations are to be discovered simply serves to show that the forces making for constructive effort cannot be so aligned as to apply to all industries at once.

The money market and the securities markets all show improvement. To be sure there has been some hesitation recently in the stock market, but the bond market has continued its upward trend with a power of absorption for new securities, which apparently has not been overtaxed in any degree. Money remains easy with a plentiful supply of funds, although the call rate rose last week to as high as 5½ per cent. The ease in call money during the first part of the week was a reflection of the March 15 income tax payments. What the cost of money is to be in the next few weeks may be open to some doubt, for the time is approaching when interior demands will probably make for a scarcity of funds in the financial centres. The call of the planting season has already been reflected in some quarters but on the whole it seems that there will be no scarcity of money for the legitimate purposes of business, or for that matter, for speculative purposes, for some time to come.

The fact that prices for farm products have been rising portends well for the business of the country since there will be increased purchasing power in the agricultural community. The unfortunate differential between the price which the farmer receives for his product and the retail price which he has to pay for necessary goods is being wiped out. For instance, prices of sheep have recovered some 125 per cent., cotton about 75 per cent. and wheat 40 per cent. from the low levels.

Stocks

THE stock market last week met with the reaction which had so long been expected. The decline was not precipitate, but there was a heaviness throughout the list in all but those issues which are so closely held as to represent in their price movements little more than investment purchasing. The speculative class of stocks was evidently suffering from an overbought position. It has been realized all along that the technical position of the market was working into a weakened state because of the preponderance of effort on the wrong side.

With a plentiful supply of time money, pools were enabled to buy stocks, and in conjunction with this there was undoubtedly a goodly proportion of buying which represented purchases for the long pull. It must be remembered, however, that a wide public participation has been lacking in the market and that once stocks began to get out of the class of bargains, investment purchases fell off and there was a coincident endeavor by speculative holders to realize profits. Together with this was the normal opposition which the market rides into after any prolonged advance, when short lines are put out in anticipation of the expected reaction. It is probable that this short interest was of considerable proportions, and this may account for the fact that prices did not decline more sharply, the taking of profits by the covering of short contracts providing a buffer against the sale of long stock.

The action of the Northern Pacific Directors in reducing the dividend from 7 per cent. to 5 per cent. was undoubtedly a disturbing element in the market. Expectation that a dividend change might be made existed in some quarters, but on the whole the Street was inclined to consider that any change in the dividend would be carried out at a future time and that to provide against the necessity of a decision on dividend policy now the Directors might adopt the plan of the Great Northern and change the dividend rate from a quarterly to a semi-annual basis, so that the matter would not come up for action until three months hence.

Apparently, the Northern Pacific Directors considered that since earnings were poor their decision might just as well be made at this time, as it would hardly be feasible to dip further into surplus to cover a deficiency in income account. It must be remembered that while many of the railroads show in their balance sheets large surplus accounts, this surplus is in many instances not liquid, and the continuation of a policy of cutting into surplus might readily jeopardize the cash position of the road. There are some corporations among the industrials which could well afford, as can the United States Steel Corporotion, to dip into surplus to meet dividend requirements, but a large portion of the Steel Corporation's surplus is in liquid shape, easily turned into cash by a sale of securities in the market. And these securities in the hands of the Steel Corporation happen to be largely Liberty bonds and certificates of indebtedness.

The action of the Great Northern, no matter how much justice and business wisdom there may be in it, was undoubtedly a blow to the railroad stocks. Speculation in rail issues had gotten under way and this was nipped off short by the dividend cut. The fact that Northern Pacific did reduce its dividend is, however, not an act which presumes any abatement of the improvement which has been taking place in railroad income in general, whether brought about through economies or through increased traffic. Earnings are improving and probably will continue to do so, but the carriers have been called upon to face a long period of lean earnings, and ultimately there must be retrenchment in dividend policy if the roads are to be in a strong financial position. It is probable that where dividends have been cut a return to the higher rate will be made when the business of the country is of such scope as to provide the necessary railroad net income to pay such dividends.

There is one class of stocks which appears to have touched the peak for the time being. This applies to the motor shares. The Spring demand for cars excels that of any other period of the year, and it is only natural to assume that when this demand becomes assertive prices of automobile stocks on the various exchanges will rise as a reflection of the improved earnings. But after June the automobile business will undoubtedly slow down, and the present prices of the shares, it would seem, have discounted the benefits of the Spring demand.

Bonds

THE bond market gave unmistakable evidence of a strong undertone during the week just passed. Quotations for securities of all classes made encouraging advances and the demand was reported as excellent. In this movement the Liberty issues and the more speculative railroad bonds were noteworthy features. On Wednesday afternoon and Thursday a series of unsettling developments occurred, including a sharp advance in call-money rates, falling off in quotations for sterling and franc exchange, passage of the Soldiers' Bonus bill in the House, and the reduction of the Northern Pacific dividend. Any one of these would have had a dampening effect on a soft market, but prices, with few exceptions, remained firm to the close.

The demand for new issues continues unabated. Offerings last week, in moderate volume, were rapidly distributed. Among the more important were: $6,000,000 City of Soissons fifteen-year external reconstruction 6s, due 1936, at 85½, to yield 7.65 per cent.; $1,000,000 City of Dayton school district 5s, due serially 1923-1946, at prices to yield 4.60 to 4.50 per cent., according to maturity; $1,000,000 City of Louisville 5 per cent. school bonds, due 1962, to yield 4.30 per cent.; $1,500,000 City of Seattle Municipal Light and Power 6s, due 1928 to 1942, at prices to yield about 5.10 per cent.; $900,000 City of Lansing, Mich., 4¾ and 5 per cent. bonds (the 4¾s mature 1930 to 1936 and were offered to yield 4.40 per cent.; the 5s are due 1923 to 1932 and were offered at prices to yield 4.60 to 4.40 per cent., according to maturity); $478,000 City of Nashville 5 and 6 per cent. bonds at prices to yield 4.60 to 4.80 per cent.; $18,000,000 Missouri Pacific first and refunding mortgage 6s, due 1949, at 98⅞, to yield 6.10 per cent.; $3,000,000 First Joint Stock Land Bank of Chicago 5s, due 1951, optional 1931, at 102 and interest, to yield 4⅝ per cent. to the optional maturity; $425,000 Passaic County, New Jersey, 4½ per cent. road bonds, due 1923-1941, yielding 4.40 to 4.25 per cent., according to maturity; $400,000 Charleston, W. Va., 5 per cent. school district bonds, due 1924-1952, to yield 4.62 to 4.70 per cent.; $3,000,000 Southwestern Power and Light Company 6 per cent. debentures, due 2022, at 89, to yield over 6.70 per cent.; $2,000,000 Municipal Gas Company of the City of Albany first mortgage 5½s, due 1952, at 104¼, to yield 5.20 per cent.; $3,000,000 State of South Carolina 4½ per cent. notes, due 1923, at 100, and several smaller municipal issues.

Liberty bonds advanced steadily, quotations in each case, except Victory 4¾s, being fractionally higher at the close than at the beginning of the week. More activity developed among municipal bonds as the week progressed. Many issues which have been on dealers' shelves for several weeks were disposed of, in some instances at advanced prices. Interest in Federal Farm Loan and Joint Stock Land Bank bonds is very keen at the present time. It is reported that legislation making bonds of this kind legal investments for savings banks in the State of New York has passed both houses in Albany and is now before the Governor for approval.

Advances were general throughout the entire railroad list, the largest gains being made by the cheaper issues. Strength of New Haven bonds—particularly the new extended 7s, traded on the Curb, which jumped from 79 to 84 on Wednesday and closed at 81½, a gain of 2½ for the week—indicates general expectation of the success of the plan for extending that road's April 1 maturities. Talk of consolidation of the Ann Arbor Railroad with the Pere Marquette, confirmed to some extent by the presence of accountants of the latter road going over the books of the Ann Arbor, resulted in advanced prices for securities of both. Ann Arbor 1st 4s jumped three points, to 68, and Pere Marquette refunding 5s gained 1, to 93. Reduction of the Northern Pacific annual dividend rate from 7 to 5 per cent. was reflected in declining quotations for bonds of that road, the refunding and improvement 6s losing ¼, to 106⅝. Northern Pacific-Great Northern Joint 6½s fell 1¼, to 106¼. Missouri, Kansas & Texas prior lien 5s gained ¾, to 82. Erie issues all were strong, as a result of approval by the Interstate Commerce Commission of the new refunding plan. Erie prior lien 4s rose 2¾, to 61¼, the general 4s gained 1¼, to 45¾, and the convertible B 4s advanced about a point, to 39¾. St. Louis, Iron Mountain & Southern, River and Gulf Division 4s continued their rise, advancing ½, to 78½. St. Louis-San Francisco prior lien 4s gained ¾, to 70½. Virginian Railway 5s rose ½, to 93½. The new Missouri Pacific 6s closed at 99, ¼ over the offering price. St. Paul refunding 4½s, rose ⅞, to 58⅞. Chesapeake & Ohio convertible 5s gained 1½, to 88.

Quotations for public utility issues advanced with the general trend. Investment bankers report an increasing demand for securities of this class, due to encouraging statements of earnings, resulting from decreased operating costs. The recent report of the Pacific Gas and Electric Company is a good example. It shows an increase in gross revenues for 1921 of $2,500,000 and a gain of $2,000,000 in net. The local traction issues were very unstable. They fell at the opening on the Manhattan Railway's threat of receivership for the Interborough, recovering somewhat when the Interborough made formal application for an advanced fare and declining at the close, when that application was flatly denied. Third Avenue refunding 4s, at 64, were up a fraction; Manhattan Railway 4s rose 1½, to 60¾, and Interborough 5s fell a point, to 60⅛. Hudson and Manhattan refunding 5s gained 1¼, to 79½, and the income 5s jumped 2 points, to 60½.

Among the industrials the tone was stronger. Quotations were irregular, fluctuating with publication of annual reports for the corporations concerned, but changes in price were generally small. Western Electric Company reported earnings for 1921 in excess of those for the previous year, and the 5s gained ½, to par, while the 7s rose ⅝, to 106⅝. Julius Kayser 7s advanced over two points, to 99⅛. Chile Copper 7s gained ¾, to 101¾, but the 6s lost a fraction, to 85¾. American Sugar Refining Company 6s fell a fraction, while Cuba Cane Sugar 7s and 8s dropped 3 and 3⅝, respectively, on news of the possible continuation of the present tariff. United States Rubber 5s gained ⅝, to 87, and the 7½s rose a fraction, to 105. Virginia-Carolina Chemical Company 7½s were active again, gaining a point, to 96.

Foreign Government issues continued their general advance. Securities like the United Kingdom 5½s of 1922, having an exchange feature, naturally followed quotations for sterling and francs, but the dollar issues displayed great strength. In this class Swiss 8s were notable, gaining 3⅝, to 119¼. French 7½s rose ¾, to 102⅞, and the 8s rose a like fraction, to 107. Kingdom of Denmark 8s advanced a point, to 110⅞. Chile 8s of 1946 rose ⅝, to 104, and State of Sao Paulo 8s gained 1½, to 104½. Berne 8s, Zurich 8s, and both issues of Danish municipal 8s, all made substantial gains.

Shipping

A NEW low price for steel tonnage of American registry was recorded last week when the Shipping Board sold the two lakers, Mary and Catherine, sister ships of 3,293 deadweight tons, to A. H. Bull & Co. of New York, for $151,000, or at the rate of $23 a ton. The ships are the ex-Lake Munroe and the Lake Greenwood. They will be employed in the West Indian trade. Bids submitted by the Barber Steamship Line for five freighters, including the William Penn, the lone motorship in the Government-owned fleet, were rejected on the ground that they did not reflect the true value of the ships.

The Shipping Board sold the steamers for perhaps one-third of their replacement value. This was thought to have been below the world market price. However there is a vast surplus of ships of this type in the state-owned fleet and it is readily recognized that the Government will never be able to dispose o fal! of them. A price of $30 a deadweight ton has been placed upon the best tonnage in the Shipping Board fleet, according to Chairman Lasker.

The liquidation program of the Shipping Board is being followed out. Announcement was made last week that mortgages on the Dundalk housing project near Baltimore, having a face value of $1,900,000 and drawing interest at the rate of 5 per cent., had been sold for cash to Edward H. Bouton of Baltimore for $1,350,000. It is understood that mortgages on other housing projects, the individual buildings in which have been sold at auction, will be advertised for sale in one block. It is understood that the Shipping Board is in need of funds and proposes to follow this policy in order to operate until July 1 on the $48,000,000 appropriation, granted for the fiscal year 1922, with the additional revenues derived from the sale of surplus materials and housing properties, which were built incident to the shipbuilding program.

Hearings will start tomorrow before the joint Congressional committee on the ship subsidy legislation. Chairman Lasker will open the plea of the Shipping Board for the amendments to the Merchant Marine act of 1920, which will include direct aids calling for direct appropriations of about $40,000,000 a year, indirect aids calling upon the Treasury for the remission of $10,000,000 annually and a number of indirect aids. There is every indication that the Democratic Party will be almost solidly alligned against the legislation, and its passage in the present form is considered doubtful.

Chairman Lasker has indicated that he will go further in suggesting legislation, by advising that some action be taken by Congress to dispose of the unsalable tonnage. It is recognized by the officials that there is not enough capital in the United States to absorb the vast amount of tonnage, which the Shipping Board will seek to sell. Furthermore not more than 5,000,000 dead-weight tons is regarded as economically fit for commercial operation. While Shipping Board officials plan an American merchant fleet of 7,500,000 deadweight tons, the most expert and experienced shipowners think a fleet of 4,000,000 tons would be more likely as a maximum merchant marine. It is understood that Chairman Lasker will recommend the sale of all adaptable tonnage to American owners. After this market has absorbed all that is possible, he will urge the sale of seaworthy and staunchly built hulls in which internal combustine engines may be installed. After offering the remainding ships in the foreign market, with the express understanding that they are not to ply from American ports, the Chairman is reconciled to the belief that those left should be dismantled and scrapped. The shipowners insist that they must be assured, before investing in ships, that the Government will not throw this remaining tonnage on the market and enter into competition with them.

Reversing its position, the Shipping Board has announced that it will hold hearings before putting into effect Section 28 of the Merchant Marine act. This section provides that, when adequate American services are offered from American ports to foreign countries, the Shipping Board may certify this fact to the Interstate Commerce Commission, which will then issue an order forbidding the railroads, serving these ports, from granting preferential rates on export and import freight, unless moved overseas in ships of American registry. This would have a great effect upon the Pacific and Gulf ports. Previously it had been held that the Shipping Board had no alternative but to certify that adequate services existed when it was satisfied on this score. However, it is apparent that Chairman Lasker does not want to antagonize any section against the Shipping Board with ship subsidy legislation pending before the Congress.

American ships carried 32.9 per cent. of ocean-borne imports during the month of January, and 38.9 per cent. of the exports, according to the Department of Commerce. In the point of all tonnage entered 50.4 per cent. was of American registry and 51.45 per cent. of that clearing flew the Stars and Stripes.

Foreign Exchange

THE foreign exchange market of last week was dominated by the decline in the mark, which sold as low as 29⅝ hundredths of a cent, as against a previous low figure on last Wednesday of 32, and as compared with the low figure of 33 in the November market of last year, which stood as the low up to last week. This fresh decline is undoubtedly a reflection of the latest developments in the reparations situation and of the tax Germany will be forced to levy. Up to the present the mark within Germany has had a higher value than in the international exchanges, and it may be that this difference will be wiped out by the renewed weakness of the currency. It is not altogether clear what force is strongest in making for the decline in marks. Probably that which is taking place on a larger scale than ever before is the sale of marks by Germany. This fresh weakness, succeeding as it did a fair advance, has probably raised doubts as to the ultimate outcome of the monetary situation in Germany and not a few Germans are transferring their balances into other exchanges, as for instance, sterling or dollars. Probably, too, there is a heavy disposal of marks which were held for speculative account.

If this weakness in marks continues it would tend to further embarrass Germany in her endeavor to re-establish her manufacturing industries. The purchase of raw materials is a necessary adjunct to any trade revival in Germany, and if handicaps are placed upon foreign purchases through a declining value in the mark it would be natural to expect that the effect would be infiltrated through the entire German industrial structure. Probably it is the realization of this which is causing the transfer of balances into other currencies. At all events, Germany will merely be meeting in the indemnity situation a question which heretofore she has been evading, and which now is to be put up to her squarely with no quibbling as to the outcome.

The recovery in sterling following the weakness of some days ago is evidence of the highly improved position in which England finds herself. The setback was of only temporary character, possibly due to realizing sales by speculators, and last week sterling was up as high as $4.40¾, not far removed from the high for the year.

Textiles

The spread of labor troubles from important cotton mills in New England to woolen mills in the same section of the country and the announcements of sharp curtailment of production by leading producers of silks were easily the features of the textile trades last week. Both meant the same thing—that thousands of pieces of goods would be taken from the market. From the manufacturers' point of view that may be a very desirable thing at present, but if the reduction in output continues for any length of time it may prove to be anything but an unmixed blessing.

Specific features of the week in the cotton goods trade consisted of a cut in the price of several standard brands of 4-4 bleached muslins. The new prices, however, affect only goods in stock. One of the best-known brands of these goods, made by a different concern, was repriced for the coming month at the same figure which had prevailed since January. This price, though not applying specifically to stock goods, virtually does so for the time being because of labor troubles in its plants. Excepting for a seasonable business with the retail trade in wash goods, there was very little snap to business in cotton fabrics during the week. In the unfinished cotton goods, prices slumped still further on printcloths and the lighter-weight sheetings, with the former quoted on the basis of 7¼ cents for 38½-inch 64-60s. The only bright spot in this part of the market was supplied by the firmer tone to heavy sheetings, which was due to the increased call for them for export.

Aside from the calling of strikes in Lawrence, Mass., woolen mills, the only feature in the worsteds and woolens was the circulation of apparently well-founded rumors in the local market that buyers of fancy back overcoatings were beginning to cancel. In view of the strong position these goods held in the trade, the rumors came as something of a surprise. Another surprise was the report that serges were showing a tendency to "come back" after a long period in which they were passé.

The continuance in the slump of buying of broad silks, coupled with the high production costs growing out of the prices of the raw material, resulted during the week in the announcement of a sharp curtailment in output by two very prominent houses in the trade. The prominence of these concerns was thought likely to result in similar action by several of the less important ones. Rumors were also current that a 15 per cent. cut in wages would be announced in the Paterson mills about April 1, and there was speculation as to whether or not this would mean the spread of present textile labor troubles to the silk field. A price-cutting war among the jobbers, in order to reduce their present holdings, is another trade development that was said to be probable.

A third development was the official action of the Silk Association of America looking to the regulation of speculation in raw silks

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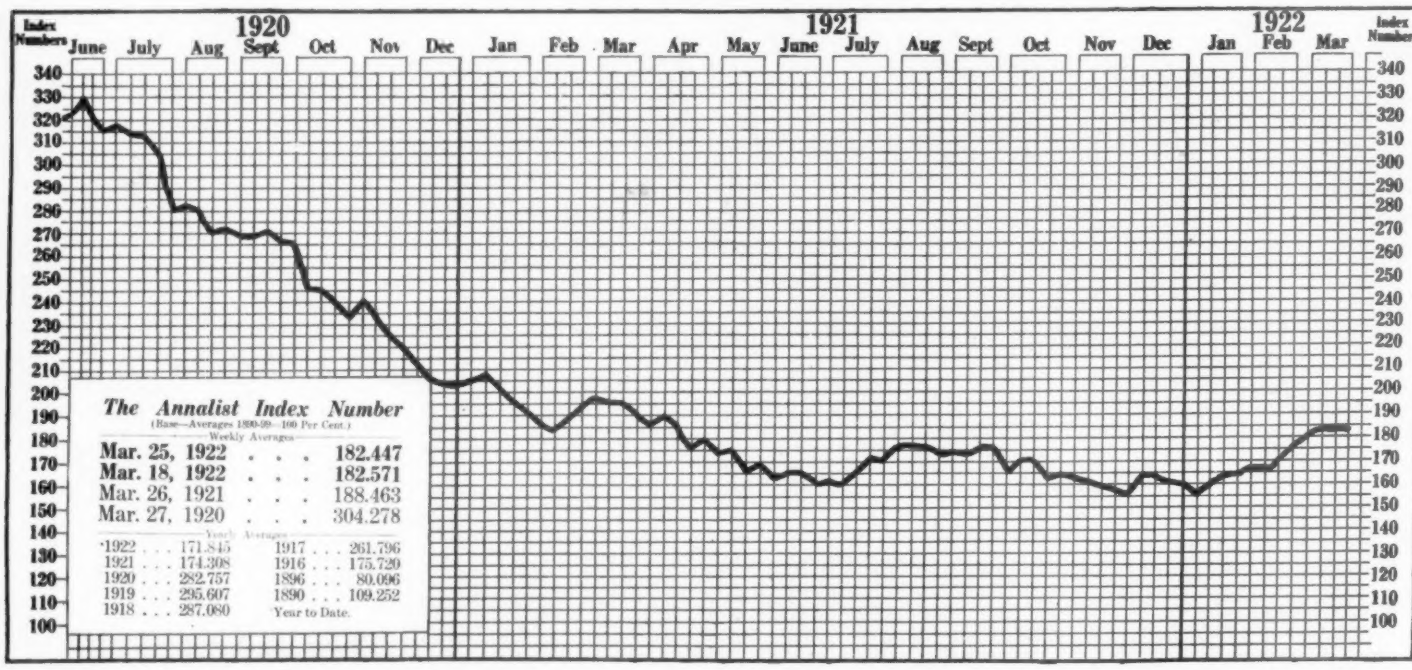
Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,143,851	3,509,596	50,046,584	39,763,165
Sales of bonds, par value	$98,070,950	$42,888,200	$1,070,785,650	$710,843,480
Average price of 50 stocks	High 74.92	High 69.78	High 74.92	High 72.33
	Low 73.17	Low 67.10	Low 66.63	Low 64.90
Average price of 40 bonds	High 78.19	High 70.00	High 78.19	High 71.60
	Low 77.96	Low 69.85	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.595%	5.300%	4.701%	5.247%
New security issues	$43,755,000	$7,750,000	$359,448,000	$459,852,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	55⅜@54½	54⅜	57½@48⅜	47½@46⅞
British 5%	98 @96¼	96⅜@96	98 @91¼	87⅛@86½
British 4½%	94 @93½	94½@94	94½@83¼	79⅛@79
French rentes (in Paris)	58.80@57.75	59.35@58.00	59.95@54.20	58.25@58.10
French War Loan (in Paris)	78.95	78.95	80.20@78.95	83.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of February. 1922.	End of February. 1921.	End of January. 1921.	End of January. 1920.
United States Steel orders, tons	4,141,069	6,923,867	4,241,678	7,573,164
Daily pig iron production, tons	58,214	69,187	53,063	77,478
Pig iron production, tons	*1,629,991	*1,937,257	†1,644,951	†2,405,951

*Month of February. †Month of January.

ALIEN MIGRATION

	Jan. 1922.	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.
Inbound	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound	10,287	36,000	38,000	38,506	30,000	30,000	40,000	40,950
Balance	+12,713	+8,000	......	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS

	Second Week in March. 19 Roads.	First Week in March. 17 Roads.	Fourth Week in February. 15 Roads.	Month of January,'22. 185 Roads.	Month of December, 21. 184 Roads.
1922	$13,429,644	$13,026,871	$12,183,590	$394,940,789	$425,022,293
1921	13,788,783	13,875,060	12,863,555	470,388,976	550,580,330
Gain or loss	—$359,139	—$848,189	—$679,965	—$75,448,187	—$125,558,037
	—2.60%	—6.11%	—5.29%	—16.04%	—22.80%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	March 1.	Feb. 22.	Feb. 15.	Feb. 8.	Feb. 1.	Jan. 22.
Idle cars	420,237	439,951	379,069	398,177	467,997	502,019
	March 11.	March 4.	Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.
Car loadings	829,128	803,255	735,286	789,924	788,412	753,886

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Mar. 23, 1922. Total.	Over $5,000	Week Ended. Mar. 24, 1921. Total.	Over $5,000	Week Ended Mar. 26, 1920. Total.	Over $5,000	Week Ended Mar. 27, 1919. Total.	Over $5,000	Week Ended Mar. 28, 1918. Total.	Over $5,000
East	184	107	88	61	40	11	45	29	86	37
South	182	102	105	65	21	4	37	15	41	8
West	128	89	75	51	23	7	29	16	57	22
Pacific	50	28	41	23	21	11	21	3	29	11
Un. States	544	326	309	200	105	33	132	63	213	78
Canada	99	48	35	20	13	5	19	6	10	11

FAILURES BY MONTHS

	February. 1922.	February. 1921.	Two Months. 1922.	Two Months. 1921.	Two Months. 1920.
Number	2,331	1,641	5,054	3,536	1,061
Liabilities	$72,608,353	$60,852,449	$146,404,173	$112,989,080	$17,003,174

BUILDING PERMITS (BRADSTREET'S)

February 1922. 161 Cities.	February 1921. 161 Cities.	January 1922. 163 Cities.	January 1921. 163 Cities.	December 1921. 154 Cities	December 1920. 154 Cities
$132,909,067	$59,433,167	$140,517,703	$59,443,167	$135,565,832	$69,361,583

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.12875	$0.13875	$0.1275	$0.130625	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.1785	.1905	.1645	.1775	.16375	.20125
Brick: Hudson River common, per 1,000	17.00	20.00	15.00	17.50	17.00	...
Cement, Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.25	...
Wool: Ohio & Pa. half blood combing, per lb.	.42	.42	.37	.3950	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb	.1500	.1650	.1300	.1475	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	21.46	21.46	21.21	21.46	27.96	43.71
Rubber: Up river, fine, per lb	.1750	.23	.17	.20	.1975	.34125
Silks: Japan, Sinshiu, No. 1, per lb	6.15	7.85	6.15	7.00	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$9.975	$10,3875	$11.025	$6.7625	$9.3125	$14.5325
Steers, good to choice, per cwt	8.50	8.475	8.575	7.525	9.30	14.025
Beef, salt, per 200 lbs	13.75	13.50	14.00	13.00	17.00	17.00
Pork, salt, per 200 lbs	26.25	26.25	26.25	22.50	29.50	42.50
Flour, S. P., per bbl	9.30	9.30	9.80	8.20	10.30	14.425
Flour, W. S., per bbl	7.30	7.25	7.675	6.20	8.425	11.95
Lard, Middle West, per lb	.11525	.11625	.1200	.09375	.1215	.2090
Bacon, short clear sides, per lb	.14875	.14875	.14875	.11125	.15375	.21
Oats, No. 2 and No. 3 white	.3750	.3750	.39875	.33475	.408125	.948125
Beef, fresh, per lb	.1300	.1350	.1350	.1250	.1650	.20
Mutton, dressed, per lb	.1250	.1250	.1250	.10	.11	.1950
Potatoes, white, per bushel	.99	1.05	1.17	.95	.72	3.375
Sheep, wethers, per 100 lbs	9.75	9.75	9.75	5.125	6.25	13.50
Sugar, refined granulated, per lb	.0550	.0530	.0550	.0485	.08125	.14
Codfish, Georges, per lb	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patent, W. St	6.15	6.25	6.375	5.25	8.625	9.0625
Cornmeal, export, per 100 lbs	1.7375	1.825	1.87½	1.55	2.05	4.175
Rice, extra fancy, per lb	.07	.07	.07	.07	.06875	.1475
Beans, medium, per bushel	4.125	4.005	4.125	2.925	3.33	4.50
Apples, extra choice, per lb	.1850	.1725	.1850	.14	.11375	.21
Prunes, 60-70s, per lb	.1200	.1200	.1200	.0875	.0875	.1425
Butter, creamery extra, per lb	.39	.3925	.3960	.3525	.45375	.6850
Butter, dairy, per lb	.3825	.3825	.3850	.3475	.44375	.6650
Cheese, State, whole milk, per lb	.2325	.23	.2325	.2125	.2850	.3050
Coffee, Rio No. 7	.095625	.095625	.09625	.089375	.090625	.15125

OUR FOREIGN TRADE

	February 1922.	February 1921.	January 1922.	January 1921.	Two Months 1922.	Two Months 1921.
Exports	$251,000,000	$486,454,090	$279,000,000	$654,740,158	$530,000,000	$1,141,194,248
Imports	217,000,000	214,529,680	216,000,000	208,814,382	433,000,000	423,344,062
Excess of exports.	$34,000,000	$271,924,410	$63,000,000	$445,925,776	$97,000,000	$717,850,186

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans. 60-90 Days.	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5½@3½	4⅝@4½	4⅝@4½	4⅝@4½
Previous week	4 @3	5 @4½	5 @4½	5 @4½
Year to date	6 @3	5 @4½	5 @4½	5 @4½
Same week, 1921	6½@6	7 @6½	7½@7	7⅝@7½
Same week, 1920	14 @6	9 @8	8½@7½	7 @6¾

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,277,000,000	+21.2	$6,002,000,000	—32.5
Week before	7,626,000,000	+ 2.5	7,493,000,000	—21.9
Year to date	85,059,000,000	— 2.8	87,573,000,000	—18.0

BAR GOLD AND SILVER

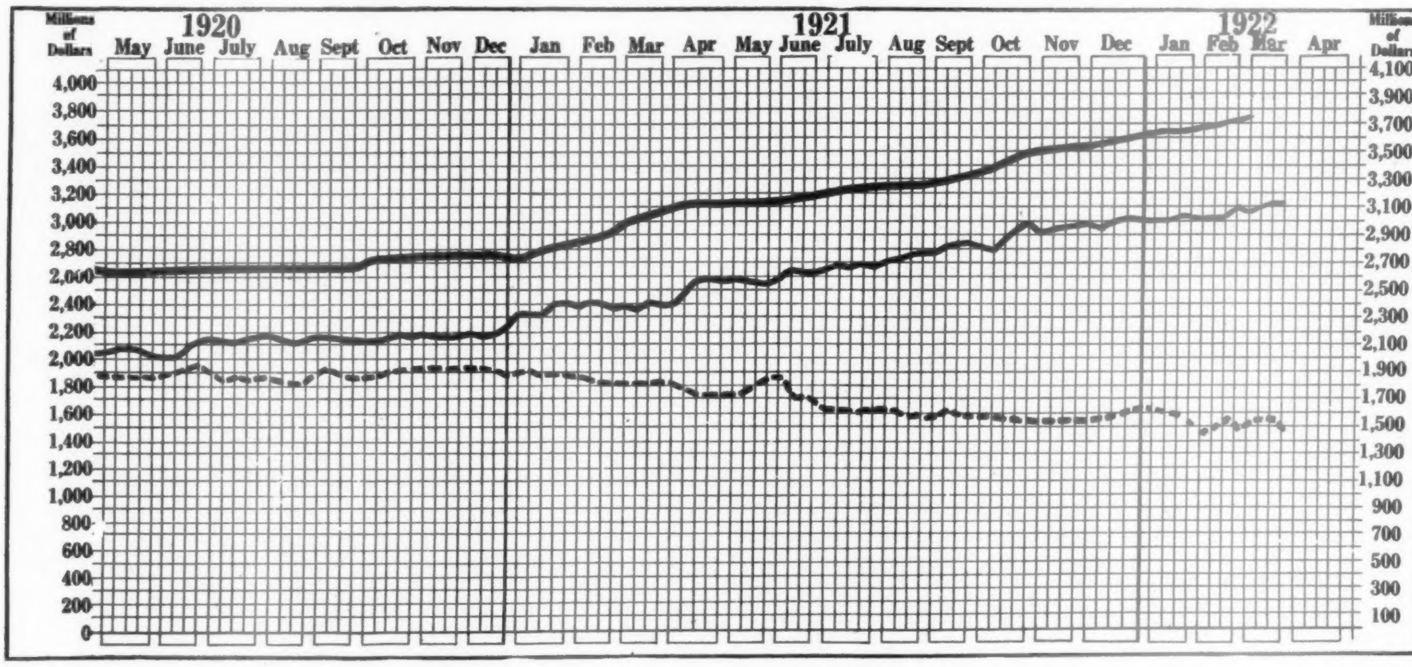
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	94s 10d@ 94s 8d	33⅝d@33¼d	65½c@64½c
Previous week	96s 9d@ 95s 9d	33⅝d@33⅛d	64⅜c@63⅛c
Year to date	98s 4d@ 93s 3d	35⅝d@32⅛d	66⅝c@62⅜c
Same week, 1921	105s 2d@104s 10d	34⅛d@33⅛d	58⅜c@56⅝c
Same week, 1920	108s 11d@105s 8d	77 d@71d	$1.29½@$1.24½

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $31.25@$25.58 premium. The discount on Montreal funds in New York was from $32.50@$26.25. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.
4.8665	—London	4.40½	4.36½	4.40⅝	4.27½	4.44⅜	4.17	3.91⅞	3.96¾	4.40⅝	4.37⅛	4.40⅝	4.28¼	4.45½	4.17⅜	3.92⅜	3.91
19.28	—Paris	9.10½	8.95	9.07½	8.72	9.24½	7.93½	6.99	6.91	9.11½	8.95⅝	9.08	8.72⅞	9.25½	7.94	6.99⅜	6.91¾
19.28	—Belgium	8.55½	8.41	8.51½	8.19	8.71	7.61	7.29	7.27	8.56	8.42	8.52	8.20	8.72	7.61½	7.30	7.28
19.28	—Switzerland	19.47	19.44	19.50	19.30	19.60	19.30	17.43	17.06	19.49	19.46	19.52	19.32	19.62	19.32	17.45	17.08
19.24	—Italy	5.14	5.05½	5.14½	4.84½	5.41½	4.20¼	4.02	3.84½	5.14⅜	5.06¾	5.15	4.85¾	5.42¾	4.21	4.02⅜	3.85¼
20.20	—Holland	37.90	37.68	38.05	37.20	38.63	36.22	34.50	34.42	37.91	37.69	38.10	37.21	38.64	36.23	34.51	34.43
19.30	—Greece	4.50	4.43	4.55	4.45	4.63	4.35	7.58	7.53	4.52	4.45	4.57	4.47	4.65	4.37	7.63	7.58
19.30	—Spain	15.08	15.48	15.67	15.30	16.10	14.83	14.04	13.95	15.60	15.49	15.72	15.31	16.11	14.85	14.05	13.96
26.80	—Denmark	21.30	21.15	21.30	20.85	21.30	19.85	17.35	17.35	21.35	21.20	21.35	20.90	21.35	19.60	17.40	17.40
26.80	—Sweden	26.20	26.10	26.25	25.75	26.60	24.65	23.35	23.12	26.25	26.15	26.30	25.80	26.65	24.70	23.40	23.17
26.80	—Norway	17.85	17.45	17.45	17.05	18.10	15.45	16.15	16.10	17.90	17.50	17.50	17.10	18.15	15.50	16.20	16.15
51.44	—Russia	.25	.15	.25	.15	.30	.10⅛	.70	.50	.07½	.04½	.07	.04½	.11½	.04½	.60	.49
48.66	—Bombay	28.00	27.75	27.75	27.75	28.56	27.625	25.50	25.50	28.125	27.875	27.875	27.875	28.68	27.75	25.75	25.75
48.66	—Calcutta	28.00	27.75	27.75	27.75	28.56	27.625	25.30	25.50	28.125	27.875	27.875	27.875	28.50	27.75	25.75	25.75
78.00	—Hongkong	54.625	53.50	53.50	53.375	56.375	52.375	49.25	48.00	54.75	53.625	53.625	53.50	56.50	52.50	49.35	48.10
....	—Peking	76.50	76.00	76.00	74.50	81.50	72.50	69.50	69.50	76.60	76.10	76.10	74.60	81.60	73.00	69.60	69.60
108.32	—Shanghai	72.50	71.25	71.25	71.00	75.25	67.75	64.00	64.00	72.75	71.50	71.50	71.25	75.50	68.00	64.50	64.50
49.83	—Kobe	47.50	47.375	47.375	47.375	47.875	47.18	48.125	48.125	47.56	47.50	47.50	47.50	48.00	47.25	48.25	48.25
49.83	—Yokohama	47.50	47.375	47.375	47.375	47.875	47.125	48.125	48.125	47.56	47.50	47.50	47.50	48.00	47.25	48.25	48.25
50.00	—Manila	49.25	49.25	47.375	47.375	50.00	47.75	46.25	46.00	49.50	49.50	47.50	47.50	50.25	48.00	46.25	46.25
42.44	—Bue. Aires	36.875	36.50	37.00	35.31	37.43	33.375	34.00	34.00	36.93	36.56	37.06	35.375	37.50	33.50	34.25	34.125
33.55	—Rio	13.81	13.75	13.93	13.68	14.25	12.625	15.00	14.875	13.87	13.81	14.00	13.75	14.31	12.75	15.125	15.00
23.83	—Germany	.39	.29⅝	.38	.35½	.60⅝	.29⅝	1.67	1.56	.39½	.30⅝	.38½	.36	.60⅜	.30½	1.67⅜	1.56⅜
20.46	—Austria	.015	.014	.016	.01⅜	.04	.01⅜	.29¾	.25½	.02	.01⅜	.02	.01⅞	.04½	.01⅜	.30	.26
23.83	—Poland	.02½	.02½	.02½	.02⅜	.03⅜	.02¼	....	....	.03	.03	.03	.02⅞	.04½	.01⅜	....	....
20.25	—Jugoslavia	.31⅜	.30¼	.35	.31⅜	.38	.30¼	.75	.72½	.32¼	.30⅜	.35½	.32¼	.38½	.30⅜	.75½	.73
20.26	—Czechoslov'a	1.80	1.73	1.80	1.73½	2.00	1.54	1.34½	1.33	1.81	1.74	1.81	1.74½	2.01	1.55	1.35	1.33½
19.30	—Belgrade	1.27	1.21	1.40	1.27	1.52	1.23	2.92	2.90	1.28	1.22	1.41	1.28	1.53	1.24	2.93	2.91
19.30	—Finland	2.15	2.10	2.17	2.05	2.17	1.85	2.80	2.65	2.16	2.11	2.18	2.06	2.18	1.86	2.85	2.70
19.30	—Rumania	.75¼	.73½	.76	.74½	.85½	.73½	1.38	1.38	.76¾	.74½	.77	.75½	.86½	.74½	1.39	1.39

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, March 25

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,142,656,403	$3,169,337,277	$48,078,307,580	$48,631,517,892
Chicago	497,637,963	458,120,103	5,950,717,907	6,265,400,549
Total, 2 C. R. cities	$4,640,294,366	$3,627,457,380	$54,029,025,487	$54,896,918,441
Increase	27.9%		*1.5%	
Other Federal Reserve Cities				
Atlanta	$38,909,088	$39,827,009	$470,228,293	$525,481,895
Boston	296,000,000	240,466,277	3,444,000,000	3,395,770,480
Cleveland	73,967,762	94,886,665	945,121,198	1,296,194,332
Kansas City, Mo.	125,874,013	138,361,778	1,554,175,508	1,933,508,600
Minneapolis	55,937,139	54,075,012	693,213,559	758,408,089
Philadelphia	384,000,000	331,693,874	4,688,000,000	4,854,372,104
Richmond	39,052,000	39,398,000	470,800,000	540,669,000
San Francisco	122,500,000	130,000,000	1,569,400,000	1,608,000,000
Total, 8 cities	$1,136,240,002	$1,068,708,615	$13,834,938,558	$14,912,404,500
Increase	6.3%		*7.2%	
Total, 10 cities	$5,776,534,368	$4,696,165,995	$67,863,964,045	$69,809,322,941
Increase	22.9%		*2.7%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$33,783,152	$31,904,627	$420,295,222	$445,549,662
Columbus, Ohio	11,805,800	14,003,200	164,503,300	159,400,100
Denver	16,886,280	17,072,413	221,170,159	230,532,581
Indianapolis	14,609,000	12,634,000	193,699,000	174,328,000
Los Angeles	87,339,000	83,162,000	1,090,101,000	995,491,000
Louisville	24,640,130	23,385,007	293,772,997	305,234,239
Milwaukee	31,836,773	28,451,447	349,552,864	357,647,528
New Orleans	40,410,855	35,981,998	540,453,838	548,861,734
Omaha	37,683,083	38,833,290	429,709,363	488,301,113
St. Paul	27,996,250	27,239,078	337,286,405	405,742,660
Seattle	30,638,490	32,157,068	369,753,867	346,451,131
Washington	17,273,719	14,867,315	212,844,854	199,060,399
Total, 12 cities	$374,902,532	$360,691,443	$4,623,142,869	$4,816,000,147
Increase	3.9%		*4.007%	
Total, 22 cities	$6,151,436,900	$5,056,857,438	$72,487,106,914	$74,625,323,088
Increase	21.6%		*2.8%	

*Decrease.

Actual Condition — Statements of the Federal Reserve Banks — March 22

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$178,278,000	$1,083,872,000	$212,900,000	$256,451,000	$72,961,000	$115,458,000	$476,549,000	$97,202,000	$71,864,000	$80,340,000	$43,019,000	$287,809,000
Rediscounts	14,973,000	34,063,000	49,299,000	19,517,000	31,773,000	11,607,000	21,527,000	9,824,000	3,795,000	6,717,000	3,797,000	20,246,000
Bills on hand	50,803,000	102,019,000	83,781,000	54,395,000	77,032,000	50,503,000	93,305,000	32,179,000	29,546,000	32,483,000	34,826,000	62,080,000
Due members	109,236,000	634,980,000	101,450,000	130,926,000	53,025,000	48,442,000	248,528,000	66,585,000	45,292,000	68,561,000	44,764,000	116,053,000
Notes in circulat'n	153,976,000	625,844,000	186,202,000	195,696,000	92,603,000	110,971,000	369,825,000	80,962,000	52,297,000	62,161,000	28,004,000	224,833,000
Ratio reserve	74.2%	86.7%	75.4%	79.4%	53.5%	72.3%	77.7%	75.5%	72.9%	63.0%	65.0%	79.7%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Mar. 22, 1922	Mar. 15, 1922	Mar. 25, 1921
Gold and gold certificates	$321,499,000	$321,283,000	$291,960,000
Gold settlement fund—Federal Reserve Board	514,262,000	484,180,000	509,913,000
Total gold held by banks	$835,761,000	$805,463,000	$801,873,000
Gold with Federal Reserve agents	2,061,361,000	2,090,124,000	1,245,507,000
Gold redemption fund	79,581,000	80,435,000	163,385,000
Total gold reserves	$2,976,703,000	$2,976,022,000	$2,210,765,000
Legal tender notes, silver, &c	127,907,000	125,375,000	211,212,000
Total reserves	$3,104,610,000	$3,101,397,000	$2,421,977,000
Bills discounted: Secured by U. S. Government obligations	227,138,000	229,068,000	1,010,373,000
All other	388,769,000	362,662,000	1,276,275,000
Bills bought in open market	87,045,000	87,311,000	123,056,000
Total bills on hand	$702,952,000	$679,041,000	$2,409,704,000
United States bonds and notes	208,968,000	215,093,000	25,866,000
United States certificates of indebtedness: One-year certificates (Pittman act)	90,500,000	92,000,000	254,375,000
All other	143,696,000	291,274,000	2,490,000
Municipal warrants	102,000	102,000	....
Total earning assets	$1,146,218,000	$1,277,510,000	$2,692,435,000
Bank premises	38,237,000	38,005,000	20,522,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,806,000	8,005,000	12,068,000
Gold abroad in custody or in transit	....	....	3,300,000
Uncollected items	521,650,000	607,795,000	592,950,000
All other resources	15,306,000	15,310,000	9,915,000
Total resources	$4,833,827,000	$5,048,022,000	$5,753,167,000
LIABILITIES—			
Capital paid in	$103,961,000	$103,948,000	$101,113,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	1,829,000	1,570,000	....
Deposits: Government	66,359,000	16,789,000	114,685,000
Member banks—Reserve account	1,667,842,000	1,845,493,000	1,674,536,000
All other	40,382,000	51,181,000	51,066,000
Total deposits	$1,774,583,000	$1,913,463,000	$1,840,887,000
Federal Reserve notes in actual circulation	2,183,374,000	2,188,593,000	2,930,729,000
F. R. Bank notes in circulation—Net liability	78,863,000	78,029,000	175,490,000
Deferred availability items	458,377,000	529,912,000	454,279,000
All other liabilities	17,442,000	17,109,000	48,633,000
Total liabilities	$4,833,827,000	$5,048,022,000	$5,753,167,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.4%	75.6%	50.8%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York March 15	New York March 8	Chicago March 15	Chicago March 8
Number of reporting banks	67	67	50	50
Loans sec. by U.S. Govt. obliga'ns	$127,117,000	$132,600,000	$56,670,000	$54,587,000
Loans sec. by stocks and bonds	1,221,474,000	1,176,910,000	328,718,000	330,983,000
All other loans and discounts	2,181,888,000	2,162,809,000	678,955,000	681,558,000
Total loans and discounts	3,530,479,000	3,472,319,000	1,064,363,000	1,067,128,000
U. S. bonds owned (exclusive of bonds borrowed)	353,546,000	353,532,000	29,127,000	25,471,000
U. S. Victory notes	14,022,000	66,963,000	8,894,000	9,386,000
U. S. Treasury notes	208,679,000	143,328,000	25,185,000	18,208,000
U. S. ctfs. of indebtedness	77,042,000	76,368,000	37,868,000	4,786,000
Other loans, stocks and secur's	522,258,000	514,235,000	180,961,000	178,330,000
Loans, discounts, investm'ts, &c	4,706,026,000	4,626,745,000	1,3[illegible]7,198,000	1,303,309,000
Reserve bal. with F. R. Bank	653,827,000	577,673,000	1[illegible],420,000	130,658,000
Cash in vault	74,062,000	77,777,000	2[illegible],400,000	29,091,000
Net demand deposits	4,310,969,000	4,172,449,000	945,722,000	929,568,000
Time deposits	337,062,000	329,789,000	316,595,000	317,479,000
Government deposits	96,461,000	91,560,000	24,604,000	29,287,000
Bills payable	6,107,000	7,319,000	580,000	160,000
Bills rediscounted	6,158,000	6,962,000	4,025,000	3,099,000

	All Reserve Cities March 15	All Reserve Cities March 8	Reserve Branch Cities March 15	Reserve Branch Cities March 8
Number of reporting banks	275	275	212	212
Loans sec. by U.S. Govt. obliga'ns	$286,154,000	$292,363,000	$65,238,000	$67,893,000
Loans sec. by stocks and bonds	2,252,578,000	2,223,759,000	456,021,000	461,228,000
All other loans and discounts	4,696,252,000	4,672,836,000	1,380,408,000	1,396,124,000
Total loans and discounts	7,234,984,000	7,188,958,000	1,901,667,000	1,925,245,000
U. S. bonds owned (exclusive of bonds borrowed)	548,987,000	542,756,000	228,669,000	225,987,000
U. S. Victory notes	40,308,000	95,950,000	18,075,000	33,677,000
U. S. Treasury notes	283,164,000	203,787,000	46,881,000	39,036,000
U. S. ctfs. of indebtedness	154,783,000	106,145,000	35,051,000	24,220,000
Other loans, stocks and secur's	1,115,772,000	1,104,182,000	576,506,000	580,798,000
Loans, discounts, investm'ts, &c	9,377,998,000	9,241,778,000	2,806,849,000	2,828,963,000
Reserve bal. with F. R. Bank	1,048,054,000	958,418,000	212,949,000	195,710,000
Cash in vault	152,266,000	153,726,000	51,818,000	52,621,000
Net demand deposits	7,412,824,000	7,223,199,000	1,666,183,000	1,618,731,000
Time deposits	1,453,107,000	1,443,858,000	956,929,000	955,057,000
Government deposits	187,698,000	202,399,000	29,174,000	47,919,000
Bills payable	38,156,000	37,180,000	21,751,000	24,720,000
Bills rediscounted	73,416,000	87,651,000	28,220,000	35,801,000

	All Other Reporting Banks March 15	All Other Reporting Banks March 8
Number of reporting banks	318	310
Loans secured by United States Government obligations	$58,581,000	$58,802,000
Loans secured by stocks and bonds	426,241,000	425,786,000
All other loans and discounts	1,287,569,000	1,297,434,000
Total loans and discounts	1,772,391,000	1,782,022,000
United States bonds owned (exclusive of bonds borrowed)	231,386,000	228,920,000
United States Victory notes	15,886,000	18,380,000
United States Treasury notes	33,875,000	29,765,000
United States certificates of indebtedness	24,039,000	22,128,000
Other loans, stocks and securities	367,402,000	367,250,000
Loans, discounts, investments, &c	2,444,979,000	2,448,465,000
Reserve balance with Federal Reserve Bank	162,366,000	149,635,000
Cash in vault	68,435,000	70,987,000
Net demand deposits	1,519,187,000	1,492,184,000
Time deposits	703,945,000	705,985,000
Government deposits	24,177,000	28,078,000
Bills payable	22,687,000	25,296,000
Bills rediscounted	41,861,000	44,706,000

New York Stock Exchange Transactions

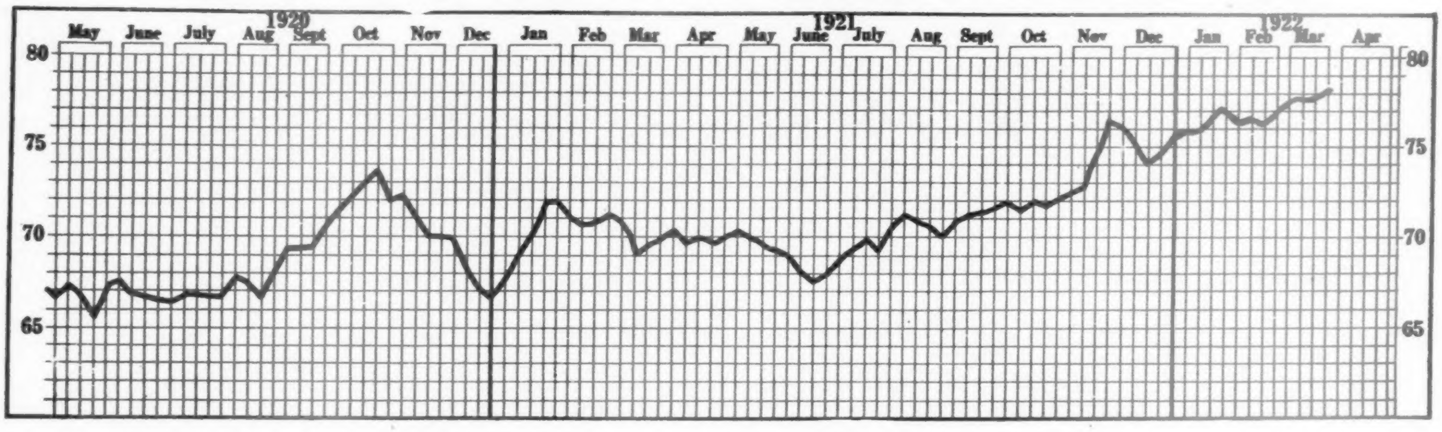
Week Ended March 25

Total Sales 5,143,851 Shares

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
66⅝	48	1,600	ADAMS EXPRESS	66⅝	65	65⅝	− ⅛
18½	10⅝	1,300	Advance Rumely	16¼	14	15	− 1⅛
40	31⅝	100	Do pf	46½	46½	46½	+ 2
56	45½	1,900	Air Reduction (4)	55⅝	51⅜	53⅜	− 1½
17½	13⅝	20,900	Ajax Rubber	17½	16½	16⅞	− ⅛
¾	¼	2,600	Alaska Gold Mines	⅝	½	⅝	+ ⅛
1⅛	⅝	400	Alaska Juneau	1⅛	⅞	⅞	− ⅛
64¾	55½	20,300	Allied Chem & Dye (4)	64¼	62⅜	62⅞	− 1⅛
109¼	101	700	Do pf (7)	109¼	107¼	109¼	+ 2⅜
47⅝	37⅜	9,300	Allis-Chalmers Mfg (4)	47	44¼	44⅞	− 1⅞
94	86½	500	Do pf (7)	94	93½	94	+ ½
41⅞	29⅜	2,100	Am Agricultural Chem.	40	38⅜	39	− 1⅛
70¼	55⅝	300	Do pf	65⅝	65½	65½	− 2¼
68⅝	67	200	Am Bank Note (4)	68⅝	67⅞	67⅞	+ ⅝
54	51½	100	Do pf (3)	53½	53½	53½	− ½
44	31⅜	8,100	Am Beet Sugar	44	39½	39½	− 4
72	61	100	Do pf (6)	69¼	69¼	69¼	− ⅝
47	31¼	7,600	Am Bosch Magneto	45½	41½	44½	+ 1
62⅜	51	900	Am Br Shoe & Fdy (4)	60	58½	x58½	− ¾
47⅝	32¼	23,800	Am Can	46⅝	44⅞	45⅝	− 1
104⅞	93¾	900	Do pf (7)	102½	101¼	101⅜	− ⅜
156⅝	141	4,100	Am Car & Fdy (12)	155⅝	153¾	155	+ 1
120¼	115½	300	Do pf (7)	119	118	118	+ ⅝
12⅝	7	4,000	Am Chicle	11⅝	9½	11¼	+ 1½
28	25	210	Do pf	28	28	28	+ 1½
27⅞	19⅜	3,100	Am Cotton Oil	26⅝	24⅝	24⅝	− 2⅛
56	41	300	Do pf	55	54	54	− 2
6½	4½	2,000	Am Druggists Syndicate	6	5⅞	5⅞	..
139¾	127⅜	600	Am Express (8)	133⅜	132⅞	133	− 2
16	12	2,700	Am Hide & Leather	16	14⅜	15⅛	− ⅝
71⅞	58	4,300	Do pf	71⅞	68⅛	68½	− 3
114½	78	21,600	Am Ice (7)	114½	106½	108	− 1
82¼	72	1,200	Do pf (6)	81	80½	81	+ ½
65½	38¼	11,700	Am International	44¾	42½	42½	− 1¼
11½	9¼	5,900	Am LaF Fire Eng (1)	11⅜	10½	11¼	+ ½
35⅝	29⅜	17,300	Am Linseed	35⅝	33	33⅛	− ⅝
59¼	54½	2,000	Do pf	59	57½	58	+ ½
111⅞	102	12,200	Am Locomotive (6)	109⅝	107⅞	107⅝	− 1
118	112	200	Do pf (7)	117	116⅝	117	..
90¾	82	2,000	Am Radiator (4)	88½	83¼	85	− 4
8½	3⅝	15,300	Am Safety Razor	7⅞	7	7⅜	+ ⅛
15⅝	6½	8,100	Am Ship & Commerce	14⅝	13¼	13⅝	− ⅝
54⅝	43⅝	12,300	Am Smelting & Refining	53⅝	50⅜	51	− 2⅜
98½	86¼	2,500	Do pf (7)	98½	96⅝	96⅞	+ ⅜
138	100½	400	Am Snuff (12)	126⅝	124½	124½	− 2¼
36⅝	30⅜	36,000	Am Steel Foundries (3)	36⅝	33½	36½	+ 2⅜
96⅝	91	100	Am Steel Foundries (7)	95	95	95	− ⅛
74⅜	54¼	19,700	Am Sugar Refining	73⅜	68¼	69⅜	− 3⅞
100	84	1,400	Do pf (7)	98¼	97¼	97½	− ⅝
35⅜	23¼	7,600	Am Sumatra Tob	33⅜	31⅜	32	− 2
70	54	2,900	Am Tel & Cable (5)	70	55¼	60	+ 5
124½	114½	19,100	Do (9)	122¼	119½	119⅝	− 2⅜
142¼	129¼	3,400	Am Tobacco (12)	137½	135	136¼	− ⅞
138¼	126	2,600	Do Class B (12)	134⅜	132¼	132⅜	− 1⅞
102½	96½	800	Do pf (6)	101⅞	100⅜	101⅞	+ ⅞
12½	6	2,900	Am Water W. & Elec.	12⅜	10½	11	− ⅜
80	67	400	Do pf	80	79	79	− ½
31½	17¼	1,300	Do participating pf	30	28½	28½	− 1½
90⅜	78¼	10,200	Am Woolen (7)	88¼	86¼	86½	− 1⅜
29½	22½	500	Am Writing Paper pf	28	26	26	− 2
16½	12¼	2,700	Am Zinc, L & S	16½	14	14½	− 2
40⅞	36	1,400	Do pf	39⅞	37	37½	− 2
52⅞	47	33,200	Anaconda Copper	52⅞	50	50½	− 2¼
20⅞	10	4,500	Ann Arbor	20⅜	17½	18½	+ 1
51¼	29	13,700	Do pf	51¼	45	48⅜	+ 3¼
2½	⅞	1,100	Assets Realization	2⅜	2	2	− ⅜
57½	43	3,000	Assoc Dry Goods (4)	54½	53⅞	54	− 2⅜
80¾	75	200	Do 1st pf (6)	80¾	80	80¾	+ ¼
80	75⅞	100	Do 2d pf (7)	79	79	79	− 1
100	91⅜	28,190	At, Top & S F (6)	98¼	96⅝	96½	− ⅜
88¼	85	2,700	Do pf (5)	88	86⅝	87	+ 1⅜
3½	⅜	5,300	Atlanta, Birm & At	2⅝	2½	2½	..
91½	83	1,000	Atlantic Coast Line (7)	91½	90	91	+ ½
4¼	2¼	4,100	Atlantic Fruit	4	3½	3⅞	− ¼
31⅜	23½	5,900	Atlantic, Gulf & W I	29⅜	27½	28	− 1⅜
23	16½	700	Do pf	22¼	20¼	20½	− 1⅜
117	114⅝	100	Atlantic Ref pf (7)	115	115	115	..
20⅞	13½	2,800	Atlas Tack	20¼	19	19⅜	− ⅞
28	9¼	20,800	Austin Nichols	28	25	27⅝	+ ⅜
85	68	600	Do pf (7)	84	82	83	− 2
7	3⅝	400	Auto Sales	5⅝	5½	5⅝	− ⅛
109⅝	92⅜	59,600	BALDWIN LOCO (7)	108⅝	105½	106⅞	− ⅜
109	104	200	Do pf (7)	108⅝	108⅜	108⅜	− ⅛
39½	33½	21,800	Baltimore & Ohio	39½	37¾	37¾	..
56¾	52½	2,000	Do pf (4)	56⅜	55½	55½	− ⅛
36¾	19⅜	600	Barnsdall, Class A	29	28⅛	28⅜	+ ½
31¼	19¼	1,100	Do Class B	26	25	25⅜	+ ⅝
1⅝	½	24,700	Batopilas Mining	1⅝	1	1¼	+ ¼
101	101	100	Beech Nut Packing pf	101	101	101	..
66⅝	51	10,400	Bethlehem Steel (5)	66⅝	60½	65⅞	+ 5½
72	55½	100,500	Do Class B (5)	72	64¼	70⅝	+ 6¼
93	90⅝	1,500	Do pf (7)	92	91	92	+ 1
112½	104	1,000	Do pf (8)	112½	108½	112½	+ 3½
8¼	4⅝	3,800	Booth Fisheries	7½	6½	7½	+ 1
9⅝	8½	300	British Empire Steel	9	8⅝	9	+ ¼
67	58	700	Do 1st pf (7)	63	61	62⅞	+ 1⅞
24⅝	19¼	600	Do 2d pf	20½	19⅝	20½	+ 1⅜
19⅛	6⅝	90,600	Brooklyn Rapid Tran.	19⅛	14⅝	18⅛	+ ⅛
18⅝	5⅝	56,400	Do certs. of deposit	18⅝	14	18	+ 1⅝
97½	70	1,000	Brooklyn Union Gas	94½	90	91	− 6
51	42	5,900	Brown Shoe	51	45	45½	+ ½
130	115	13,900	Burns Bros (10), Cl A	130	126½	126⅝	− ½
99¼	94	200	Do pf (7)	99¼	96	96	− 2½
42½	28⅝	26,600	Do Class B (2)	42½	39⅝	40½	+ ⅜
92¼	87¼	700	Bush Term Bldgs pf (7)	92¼	89	90½	+ 1¼
6½	5¼	2,500	Butte Copper & Zinc	6½	6	6	− ⅛
28½	20⅜	2,000	Butte & Superior	26⅜	25½	26	− ½
34	28½	400	Butterick Co	31⅜	31⅛	31⅛	− ⅛
13¾	10¼	6,500	CADDO CENT O & R.	13¾	11⅜	12	− ⅜
76½	68	1,500	California Packing (6)	76½	75	75⅛	− 1⅜
54⅝	43¼	7,500	California Petroleum	52½	50¼	50⅝	− 1⅝
91¼	83	600	Do pf (7)	90	89	x89¾	..
7¼	5¼	15,800	Callahan Zinc Lead	7	6⅛	6⅝	..
60½	58½	300	Calumet & Arizona (2)	60½	60	60½	+ ½
140½	119½	9,600	Canadian Pacific (10)	137⅞	134½	136¼	..
16	11	3,800	Carson Hill Gold	16	14⅞	16	+ 1⅛
6	3	500	Case (J I) Plow	5¼	4⅜	5	..
77	68	400	Do Thresh M pf (7)	77	76	77	+ 2
38⅝	29⅜	11,900	Central Leather Co	38⅝	35½	36⅛	− 2⅛
74	63⅝	1,900	Do pf	73⅞	70	71	− 2
36⅝	32⅜	3,800	Cerro de Pasco Copper	36	34½	34½	− 1⅜
47⅝	34	7,100	Certain-Teed Prod (4)	47⅝	39	45	+ 6
75	48⅜	37,300	Chandler Motor (6)	74	71⅝	x71⅞	− ⅝
63	54	9,600	Chesapeake & Ohio (2)	63	60¾	60½	− 1
7	1⅝	15,100	Chicago & Alton	7	4⅝	5⅞	+ ⅞
14½	3½	2,700	Do pf	14½	10	11⅞	+ 2⅝
25⅝	12¼	21,700	Chi & Eastern Illinois	25⅝	22	22¼	− 1⅛
44⅞	31¼	9,300	Do pf	44⅞	42	42	− 2
8½	5¼	4,600	Chi Great Western	8½	7⅝	7⅞	− ⅝
20⅝	14½	11,600	Do pf	20⅝	18⅝	18⅝	− ⅜
24⅞	16½	6,500	Chi, Mil & St Paul	23⅝	22⅜	22½	− ½
38⅝	29	17,700	Do pf	38⅝	36¼	36⅜	− ⅝
72¼	59	21,000	Chi & Northwestern (5)	72¼	69¼	69⅝	..
111¼	100	100	Do pf (7)	111	111	111	..
69	59	800	Chi Pneumatic Tool (4)	68	65½	68	+ 2¼
42⅝	30⅜	32,500	Chi, R I & Pac	41⅞	39⅜	39⅜	− ⅜
94	83¾	600	Do pf (7)	93⅝	92¼	92¼	+ ⅛
80¼	70¾	900	Do pf (6)	80	78½	78½	− 1⅜
63	51	300	Chi, St P, M & O (5)	61⅜	60	60	− 1½
18½	15½	21,900	Chile Copper	18¼	17	17	− 1
29⅜	25⅝	4,000	Chino Copper	28⅞	26⅜	26⅜	− 2
65½	54	1,900	Cleve, C, C & St L	65½	63	64½	+ 1½
89	72⅜	1,300	Do pf (5)	89	87	88	+ 3
60½	43	1,500	Cluett, Peabody	58½	55⅝	57½	+ 1¼
50¼	41	39,800	Coca-Cola (4)	50¾	45	49⅝	+ 4⅝
31⅜	24	6,500	Colorado Fuel & Iron	31⅜	29¼	29¼	− ⅞
48½	38	1,700	Colorado Southern (3)	47⅜	46⅜	46½	− ⅝
60	55	200	Do 1st pf (4)	60	59⅞	60	+ 1
85½	64⅝	21,700	Columbia G & Elec (6)	84⅝	81	81⅝	− 3⅜
4	1⅛	24,800	Columbia Graphophone	3⅝	3⅛	3⅛	− ⅝
18½	5	4,700	Do pf	15	13	13⅛	− 2⅜
72⅜	35¼	7,300	Comput Tab Rec (4)	71	65⅛	x65⅜	− 3⅜
2⅜	⅛	6,400	Consol Distributors	1⅛	⅝	⅝	− ⅛
30¼	18⅝	300	Consolidated Cigar	25	24⅞	24⅞	+ ⅞
111½	85	15,100	Consolidated Gas (7)	109⅝	107	107⅜	− 2¼
15	12	14,300	Consolidated Textile	13⅜	12⅞	13⅜	+ ⅛
63½	45⅞	3,200	Continental Can	63¾	61	61	− 2½
69⅝	66	100	Continental Insur (5)	68½	68½	68½	..
107¼	91¼	17,500	Corn Prod Refin (†6)	105⅞	103¾	104	..
115½	111	400	Do pf (7)	114⅜	114¼	114⅜	− ⅛
37	31⅝	17,300	Cosden Co (2½)	36⅝	35¼	35½	− ⅜
67¼	52⅜	21,800	Crucible Steel	57⅞	55¾	56¼	− ½
85⅜	80	1,600	Do pf (7)	85⅜	84⅜	84⅜	− ⅛
26⅝	14½	18,700	Cuban American Sug.	25⅜	21½	21½	− 4¼
91	78¼	100	Do pf (7)	90	90	90	− ½
19⅝	8¼	37,800	Cuba Cane Sugar	17⅛	13½	14¼	− 3⅛
40¾	15¼	32,200	Do pf	39⅝	31⅛	32¼	− 7
63¼	48⅝	17,900	DAVISON CHEMICAL	59⅝	55½	55⅜	− 3⅜
72	61	200	Deere & Co pf (3)	71	71	71	..
118⅛	106⅝	1,000	Delaware & Hud (9)	118⅛	116	116	− 2
119⅝	110½	2,700	Del, L & West (†8½)	115⅜	114¼	114¼	− ½
108⅞	100⅜	1,810	Det Edison Co (8)	108⅞	107½	107⅞	+ ¼
60	57½	300	Detroit Unit Ry (*10)	60	57⅞	60	+ 2½
28⅝	18½	16,000	Dome Mines (1)	28⅝	26½	27⅞	+ 1
4	2⅝	100	Dul, S Shore & Atlantic	3⅝	3⅝	3⅝	..
20	20	100	Durham Hosiery	20	20	20	..
740	600	235	EASTMAN KOD (†45)	740	700	700	+10
151½	125	3,700	Elec Stor Bat (12)	149	146½	149	..
20½	14¼	7,100	Elk Horn Coal	20½	17⅞	20¼	+ 4
34	34	100	Do pf (3)	34	34	34	..
84½	76¼	19,200	Endicott-Johnson (5.)	84½	81⅞	82	− 1⅜
109	104	100	Do pf (7)	109	109	109	+ ½
12	7	20,500	Erie	12	10⅝	11⅜	+ ½
18½	11⅛	16,200	Do 1st pf	18⅝	17	17⅝	+ ⅞
12⅝	7⅛	2,600	Do 2d pf	12⅝	11½	12⅝	+ 1⅛
85⅝	75¼	32,700	FAM PLAY LAS (8)	80⅝	78¼	79	− 1⅞
99	91½	1,400	Do pf (8)	94	93¼	93⅝	+ ¼
41	37	400	Fed Min & Sm pf (4)	39¼	38	38	− 2
108	75	4,700	Fisher Body (10)	108	102	104	− 1¼
96	76½	900	Do Ohio pf (8)	96	94¼	94⅜	− ¼
17⅝	11¼	32,200	Fisk Rubber	17⅝	15⅞	17	− ⅛
20¼	12¼	9,800	Freeport-Texas	19⅝	17¼	17⅛	− ⅞
1¼	⅛	6,000	GASTON W & WIG	⅝	½	⅝	..
59⅞	45⅞	100	Gen Am Tank Car (3)	56	56	56	− 2
65⅜	55½	31,000	General Asphalt	61⅛	57⅞	58⅜	− 2⅛
103	90	100	Do pf (5)	90	90	90	− 4
73½	65	300	General Cigar	69⅜	68	68	− 2
102¼	100¼	100	General Cigar pf (7)	101½	101½	101½	+ 1¼
101	94	800	Do deb pf (7)	101	99¼	x99¼	+ ⅜
157	136	2,200	General Electric (‡12)	156½	153	154	− 2
10⅝	8¼	89,300	General Motors	10⅝	10⅛	10⅛	− ⅛
77	69	1,000	Do pf (6)	77	75	76	+ 1½
88½	79½	1,100	Do deb (7)	88½	85⅝	88½	+ 2⅜
76	67⅞	4,200	Do deb (6)	76	74¼	75	+ ¼
41¼	34½	3,500	Goodrich (B F) Co	40⅝	38⅝	39¼	− ⅞
87	80½	600	Do pf (7)	86	84⅜	84⅜	− 1¼
30⅝	26½	2,900	Granby Consol	29¼	27	27	− 2
19⅝	12	2,600	Gray & Davis	18	16½	17½	− ⅝
80⅝	70¼	18,600	Great Northern pf (7)	75⅝	72¼	72½	− 2⅛
37	31⅜	21,000	Do ctfs for ore pr (4)	37	35¼	35½	+ ⅛
28⅝	25⅜	500	Greene-Cananea Cop	28	27	27¼	− ⅝
14⅝	6⅞	3,600	Guantanamo Sugar	13⅛	11⅜	12	− 1
89¼	77½	100	Do pf (8)	89	89	89	− ¼
11⅞	5	1,600	Gulf, Mobile & North	11½	8⅜	8⅜	− 2⅜
26	16	1,100	Do pf	26	24	25½	+ ½
90¼	44⅞	11,000	Gulf States Steel	74¼	71¼	73⅞	+ ⅝
3⅝	⅜	10,200	HABIRSHAW ELEC C.	3	2⅛	2⅜	− ⅜
21¼	15	900	Hendee Manufacturing	19	17	18½	− ⅜
62⅝	55	1,100	Homestake Mining (3)	62⅝	62	x62	+ ¼
79¼	70	5,300	Houston Oil	75⅝	74	74⅜	− 1¼
15⅞	10⅝	6,000	Hupp Motor Car (1)	15⅞	15⅛	15⅜	+ ¼
9⅝	3½	11,200	Hydraulic Steel	8½	6½	7⅝	− ⅞
103	97½	2,300	ILLINOIS CENT (7)	102	101	101⅜	+ ⅜
4¼	3¼	6,000	Indiahoma Refining	4⅛	3⅝	3⅝	− ⅛
27½	22	16,100	Int Comb Eng (2)	27	25¼	26⅜	− ⅝
42⅜	37½	4,900	Inspiration Copper	42	39⅝	40⅜	− 1⅝
3½	1	24,900	Interboro Consolidated	3⅜	2⅝	2⅜	− ⅛
9⅝	3⅝	16,300	Do pf	9⅝	8	8⅜	+ ⅛
11⅝	7⅝	1,900	Internat. Agricultural	10⅝	9½	9½	− 1⅝
43½	33	2,100	Do pf	41⅞	38½	38½	− 3
36½	26	7,800	Internat. Cement (2½)	36¼	33	x33⅜	+ ⅝
95½	79⅝	2,400	Internat. Harv, new (5)	95½	93¼	x93¼	+ ⅛
110¼	105⅝	200	Do pf, new (7)	110⅜	110	110⅜	+ ⅛
17⅝	13¼	5,100	Internat Mer Marine	16¾	15	15½	− ½
72⅜	62¼	7,100	Do pf (6)	71½	70	70¼	− 1⅜
35⅜	25½	13,500	Internat Motor Truck	35⅜	32	35	+ 2½
78	68½	3,200	Do 1st pf (7)	78	76	x76⅝	+ 1½
70	54	3,400	Do 2d pf (7)	70	65	x68¾	+ 5½
16½	11¼	54,000	Internat Nickel	16½	14⅜	16⅝	+ ⅜
74	60	1,200	Do pf (6)	74	70⅝	74	+ 3
52	43½	13,300	Internat Paper	47⅝	44⅛	44½	+ ⅜
100	100	10	Do pf (6)	100	100	100	..
71½	59	2,800	Do pf, stamped (6)	65	59¼	62	..
19	12⅝	41,200	Invincible Oil	18⅝	17⅛	18	− ⅜
8⅝	5⅞	600	Iowa Central	8⅝	7	7	+ 1
35	24	4,200	Iron Products	30⅛	27	29½	− 1⅛
3	1⅛	104,000	Island Oil & Trans	1½	1	1⅛	− ⅜
21½	10	1,200	JEWEL TEA	20	18½	18⅝	− ⅞
70	38½	500	Do pf	63	61½	61½	− 3½
..	..	3,200	Jones Bros. Tea	39¼	37⅞	39	− ½
27	22	4,600	KAN CITY SOUTH	26½	25¼	25⅞	− ⅛
57¼	52⅜	700	Do pf (4)	56⅝	55⅜	55⅜	− 1¼
7½	4⅜	11,300	Kansas & Gulf	5⅜	4⅜	5	..
46⅝	34¼	15,000	Kelly Springfield Tire	46¼	43	43⅜	− 1⅞
98	90½	300	Do pf (8)	98	97½	97½	− ½
102	61	6,200	Kelsey Wheel (6)	102	93½	x100	+ 3½
100	90½	300	Do pf (7)	100	95	100	..
31	25½	30,300	Kennecott Copper	31	29¼	29¼	− 1⅛
8	5	100	Keokuk & Des Moines	8	8	8	+ 1⅜
19⅝	15½	22,600	Keystone Tire & Rub	19	17	17⅝	− 1¼
174	110	4,020	Kresge (S S) Co (6)	138⅝	134⅝	138	+ 3
50⅝	44	11,400	LACKA STEEL	50⅝	47½	48¼	− ⅜
64½	43	3,000	Laclede Gas	64½	60¼	60½	− 1⅜
18	10	1,000	Lake Erie & Western	18	16⅝	16⅝	− ⅜
34⅝	26¼	2,370	Do pf	34¼	33	33½	− ⅝
35¼	26⅝	18,000	Lee Rubber & Tire (2)	34½	31⅜	32¼	− 2⅛
61½	56⅝	14,500	Lehigh Calley (3½)	61	58⅝	58⅝	+ ⅜
165	153¾	1,140	Liggett & Myers (12)	164⅜	150⅝	150⅞	− 3¼
170	150	100	Do Class B (12)	158⅞	158⅞	158⅞	− 1¼
116	107¼	400	Do pf (7)	114⅜	112½	112½	− 1
108¼	91	13,900	Lima Locomotive (7)	108¼	101	106	+ 4
107½	98	1,000	Do pf (7)	107½	106	107	+ 1
16½	11	14,700	Loew's, Incorporated	16½	14⅝	14⅞	− 1½
13⅞	9	15,100	Loft, Inc (1)	13⅛	12½	13⅛	+ ⅛
41¾	36	400	Loose-Wiles Biscuit	38	37⅛	37½	..
153⅝	147¼	700	Lorillard (P) (12)	150¼	148	148	− 2½
115⅝	108	800	Louis & Nash (7)	114⅛	113	114½	− ½
21⅝	13½	109,500	McINTYRE PORCU M.	21⅝	18¼	19¼	+ ⅜
82¼	72	100	Mackay Cos (6)	82	82	82	− ⅛
22⅜	15½	1,300	Mallinson & Co	22¼	21	21	− 1¼
52	30¼	1,700	Manati Sugar	50	46	47	− 3
80	79	450	Do pf (7)	80	79	79	− 1
45	41	800	Manhat Elec Sup (4)	45	45	45	+ 4
40½	35	7,300	Manhat Elevated (7)	41	38⅝	38⅝	− 1½
43¾	32	25,000	Manhat Shirt (2)	39¼	35½	39	+ 3½
11	3	2,700	Market St Ry	9	6⅝	7	− 2
46½	17	600	Do pf	35½	30⅜	31⅛	− 8
67	35	5,600	Do prior pf (6)	60	55	55⅛	− 6½
25	5⅝	900	Do 2d pf	19¼	13⅜	13⅜	− 5⅜
29	22⅜	6,800	Marland Oil & Ref	27	25	25¾	− 1⅜
25½	5½	29,300	Marlin-Rockwell	25½	16¼	25	+ 9
34	20½	3,700	Martin-Parry (2)	28⅝	26½	26⅝	− 1⅞
34⅜	22	1,400	Mathieson Alkali	34⅜	32⅜	33⅜	+ 1¼
54	46½	300	Maxwell Mot Class A	54	51	54	+ 6
19⅝	11	13,750	Do Class B	19⅝	17⅝	18⅝	+ ⅜
115	101	2,700	May Dept Stores (8)	113	112	112⅜	− ⅛
128⅝	106⅝	145,300	Mexican Petrol (12)	123⅝	117⅛	117⅞	− 4⅝
86	79⅝	100	Do pf (8)	83	83	83	..
28½	25⅜	3,200	Miami Copper (2)	28⅝	27⅛	27⅜	− ⅞
14¼	11⅝	42,500	Middle States Oil (1.20)	14¼	13⅛	13⅜	− ⅜
35	27⅛	96,900	Midvale Steel	35	32⅛	33⅝	+ ⅜
10⅝	5	4,900	Minn & St Louis, New	10¼	9⅛	9⅜	+ ⅛
71⅝	60⅝	600	Do (4)	63	62	x62	+ 2¼
6⅛	⅜	3,930	Mo. Kan & Texas	6⅛	5⅜	5⅞	+ ⅛
13¼	7½	22,600	Do w i	13¼	12¼	12⅝	..
34⅜	24½	4,900	Do pf w i	34⅜	32½	33⅜	− ⅛
23½	16	9,700	Missouri Pacific	22⅜	21⅜	21⅜	− ⅜
55⅜	43½	17,000	Do pf	55	52⅜	52⅜	− 1⅜
70⅝	63	500	Montana Power (3)	66	65½	66	+ ½
105½	100¼	100	Do pf (7)	105½	105½	105½	..
17¼	12	12,200	Montgomery Ward	16⅞	16	16¼	− ½
30⅝	19½	3,250	Mullins Body	30	28⅝	28⅝	− 1⅝
16½	10⅝	7,500	NATIONAL ACME	16½	12½	16⅝	+ 4
137	123¾	100	National Biscuit (7)	136	136	136	− 1
121	113½	50	Do pf (7)	120⅞	120⅞	120⅞	+ ⅛
44½	26	1,600	Nat Cloak & Suit	43¾	41	41	+ ½
88	69	300	Do pf (7)	88	88	88	+ 1
2⅝	1	1,400	Nat Conduit & Cable	2½	2⅛	2½	..
43⅜	30⅜	11,500	Nat Enam & Stamp	36⅜	34	35	− 1⅜
91	81	300	Do pf (7)	88⅜	83½	83½	− 1½
94¼	85	1,000	Nat Lead (6)	90½	88½	88½	− 1⅜
9½	7	1,500	Nat Rys of Mex 1st pf	9½	9¼	9¼	+ 1⅜
5¼	3	16,000	Do 2d pf	5¼	4½	4⅝	+ ⅛
15⅝	13¾	3,400	Nevada Consol. Copper	15¼	14⅝	14⅞	− ⅝
65	54⅞	1,300	New Orl. Tex & Mex (6)	64	61	61	− 2½
67½	57	1,100	New York Air Brake	64¼	62	62¼	− 1⅜
88⅞	72⅜	50,950	New York Central (5)	88⅞	85⅜	85⅜	− ½
66⅝	51⅝	200	N Y, C & St L (5)	65	64	64	− 1½
33⅝	28	1,500	New York Dock (2½)	30⅝	30	30	− ⅛
57⅜	53¼	400	Do pf (5)	55	54	54⅜	+ ⅜
20½	12⅜	114,700	N Y, N H & H	20½	17¼	19½	+ 2⅛
24⅜	19⅜	12,600	N Y, Ont & West (2)	24⅜	22	23⅜	+ 1⅛
25	13	100	N Y Shipbuilding (4)	23	23	23	+ ½
102½	100½	300	N Falls Pow Co pf (7)	102½	102½	102½	..
20⅜	8⅝	7,300	Norfolk Southern	20⅜	14½	20	+ 5
102¼	96¼	6,100	Norfolk & Western (7)	102¼	100½	101	− ⅞
60¼	44½	7,100	North American (5)	56⅞	53½	55½	− 1
43½	38	1,500	Do pf (3)	43	42¼	42¼	− ½
82½	74¼	63,100	Northern Pacific (5)	78⅞	74½	75¼	− 2⅜
28⅞	20⅜	1,200	Nova Scotia Steel & C.	26⅜	25	26	+ 1
10	9⅜	100	Nunally Co. (1)	9⅝	9⅝	9⅝	− ⅜
14	11	100	OHIO BODY & BLOW	13	13	13	− 1
49½	47	100	Ohio Fuel Supply (2½)	49½	49½	49½	+ 1
9⅜	4½	8,100	Ontario Mining	9⅜	6½	9	+ 2⅜
3	2¼	5,300	Okla Prod & Ref	2⅝	2½	2½	− ⅛
19	12⅝	11,200	Orpheum Circuit	19	14⅞	18	+ 3⅝
141⅜	116	2,600	Otis Elevator (8)	138⅛	131	136	− 4
96	93	22	Do pf (6)	96⅛	96⅛	96⅛	+ ⅛
12⅞	9⅝	6,400	Otis Steel	12⅝	11⅜	11⅞	− ⅛
53¼	40¼	950	Do pf	53¼	49	53⅛	+ 7⅛
34⅜	24⅞	4,300	Owens Bottle (2)	32⅛	30⅝	31¼	− ⅜
11½	6½	7,800	PACIFIC DEVEL'MNT	10½	8½	9⅝	− ⅝
68½	62⅜	3,500	Pac Gas & Elec (5)	68⅝	66½	68¼	+ ⅝
16¾	11	300	Pacific Mail	14	13½	14	− ½
50¼	44⅜	23,540	Pacific Oil (3)	49⅝	48⅝	48⅝	− ⅝
62	55	300	Pac Tel & Tel	62	60	62	− 1¼
58½	48⅝	50,200	Pan-Am Pet & Tr (6)	56⅞	52½	53	− 3⅛
52⅞	44	11,800	Do Class B (6)	50⅜	47⅞	47⅞	− 2⅜
12	7½	200	Panhandle Prod & Ref.	7⅝	7½	7⅝	− ⅝
73	69	200	Do pf (8)	69	69	69	− 1
16⅞	11½	1,600	Parish & Bingham	16⅝	14¼	14¼	− 2⅛
38¼	33¼	21,945	Pennsylvania R R (2)	38	37	37⅞	+ ⅜
10⅝	6	20,700	Penn Seaboard Steel	8½	7⅝	8⅛	− ⅛
84¼	59⅜	4,200	People's Gas, Chi (5)	83	79½	80¼	− 3⅜
19⅝	10⅝	1,000	Peoria & Eastern	16¼	14⅜	16⅜	..
28⅜	19	12,100	Pere Marquette	28⅜	26⅝	27⅞	− ⅛
70¼	63	500	Do prior pf (5)	70¼	70	70¼	+ ⅛
61¼	50¼	2,400	Do pf	61¼	60	61	+ 1
39½	31½	7,900	Philadelphia Co (3)	39½	37¼	37¼	− 1⅜
102½	82	200	Phillips-Jones	85½	84	85½	− ⅞
92	88½	200	Do pf (7)	89	89	89	+ ⅞
36⅝	28¼	10,300	Phillips Pet (50c)	36⅞	35⅝	35⅝	− 1
18¼	13⅛	12,600	Pierce-Arrow	17⅞	16⅝	16⅝	− ⅛
38	27⅝	7,400	Do pf	36⅝	34½	36	− ⅜
12	7	12,000	Pierce Oil	9¼	8¼	8⅝	− ⅝
71	39	1,800	Do pf	55	49½	53	− 3
63¼	58⅝	6,400	Pittsburgh Coal (5)	63¼	60⅝	61½	+ 1⅜
93	90¼	500	Do pf (6)	93	92¼	93	+ 2¼
28⅝	23	4,500	Pittsburgh & W Va (6)	28	27	27	− ½
80	76	100	Do pf (6)	79	79	79	..
18½	14¼	3,400	Pond Creek Coal (1½)	18⅝	17⅜	x18	− ⅛
72	63	2,500	Pressed Steel Car	72	69¼	71	..
93	91	500	Do pf (7)	92	92	92	..
30⅜	24¼	5,100	Producers & Refiners	29⅝	26⅛	26⅝	− 1½
87¼	68	7,000	Public Service, N J (6)	87¼	84⅞	85½	− 1¼
125	105¼	41,200	Pullman Company (8)	125	118½	123⅜	+ 5⅜
43⅜	30⅜	10,500	Punta Alegre Sugar	42⅜	38¼	38⅜	− 4⅛
38⅝	29⅝	42,300	Pure Oil (2), ex rights	33⅝	29⅜	29⅜	− 3⅝
102	93	1,100	Do pf (8)	99½	99	99½	+ ½
62	60	30	R R SEC,ILL CENT(4)	62	62	62	..
100¼	94	900	Ry Steel Spring (8)	97½	96	96⅜	− 2¼
115¼	108¼	200	Do pf (7)	115	115	115	− ¼
23	19⅝	200	Rand Mines (3.41)	23	22	22	..
15⅝	13⅜	6,300	Ray Consol Copper	15½	14⅝	14⅞	− ½
76⅜	71⅜	10,000	Reading (4)	75½	73¼	73½	− ⅝
48¼	43½	200	Do 1st pf (2)	43⅜	43½	43½	− ⅛
51⅜	45⅞	1,200	Do 2d pf (2)	46⅝	46	46	− ½
42	24	3,700	Remington Typewriter	37⅜	36	36⅜	+ ⅜
73	55	100	Do 1st pf	70	70	70	− 3
63	50	100	Do 2d pf	60	60	60	− 3
41	25½	5,900	Replogle Steel	32¼	30	31	− 1½
56½	46¼	9,200	Rep Iron & Steel	53	50⅞	51⅞	+ ⅛
87⅞	74	2,400	Do pf	78⅜	76⅞	76⅞	− 1⅞
8½	4½	10,800	Republic Motor Truck	8⅛	5½	6⅞	+ 1⅛
45⅞	43¾	27,300	Reynolds, Class B (3)	45⅞	43⅜	44	..
113¾	112½	1,500	Do pf	113	112⅞	112⅞	− ⅜
14	8½	100	Robert Reis & Co	14	14	14	..
55	49	100	Do 1st pf	54	54	54	..
54⅝	47¼	21,800	Royal D N Y sh (5.20)	53⅜	52	52⅞	− ⅝
24½	17½	500	Rutland pf	23½	22	23½	+ ½
14¼	12⅝	1,200	ST. JOSEPH LEAD (1)	13⅝	13½	13½	..
30⅝	20⅜	9,400	St. Louis-San Fran	28⅜	27	27¼	− 1
51½	36	400	Do pf	49⅝	48½	48½	− ¾
29⅞	20½	5,200	St. Louis Southwest	29¼	27¼	27½	− 1⅛
44½	32⅜	2,200	Do pf	43⅜	41½	41½	− 2
6¼	1½	17,300	Santa Cecilia Sugar	6¼	4¼	4⅜	− ⅛
18⅜	11⅛	700	Savage Arms	18¼	15¼	16⅛	..
3⅝	1⅛	5,500	Saxon Motor	3⅝	3	3⅛	+ ⅜
4⅞	2⅝	5,900	Seaboard Air Line	4⅞	4⅛	4⅜	+ ¼
10¼	3½	10,800	Do pf	10¼	8	9⅞	+ 1⅜
73⅜	59⅜	16,500	Sears, Roebuck & Co	72	70	70	− 2
103	91	100	Do pf (7)	103	103	103	+ 1⅜
23¼	10⅞	6,100	Seneca Copper	14	13⅜	13⅛	..
9	7½	900	Shattuck-Arizona	9	8¼	8⅜	− ⅝
43	35⅝	100	Shell Trans & Tr (74c)	39½	39½	39½	+ ½
25½	18⅜	140,100	Sinclair Consol Oil	25½	24½	24⅝	+ ⅛
44	34½	6,400	Sloss-Shef Steel & I	43¼	40½	41	+ ¼
77	65	300	Do pf	69	66	69	+ 4
87½	78⅜	37,467	Southern Pacific (6)	87½	85	85⅞	− ⅜
57¼	43	200	South Porto R Sugar	54	51½	51½	− 1
22⅜	17⅛	21,600	Southern Railway	22⅜	21⅛	21⅜	− ⅛
54⅜	45⅜	4,600	Do pf	53	52¼	52¼	− ⅛
98½	91⅜	3,100	Standard O of Cal (4)	96⅝	94	95	− 1
183	169	6,400	Do N J (5)	174¼	169	170½	− 4½
115⅝	113⅝	2,100	Do N J pf (7)	114⅝	114⅜	114½	− ⅜
80⅝	68	1,700	Steel & Tube pf (7)	80⅝	74	x79	+ 6⅝
37½	24½	3,200	Stewart War Speed (2)	37	36	36⅜	− ⅜
49	35¼	4,900	Stromber Carburetor	47⅜	44	45⅜	− 3
107⅞	79⅝	225,300	Studebaker Co (7)	107⅞	101½	106⅞	+ 4
7	3⅝	7,700	Submarine Boat	6½	5	5⅛	− 1⅜
6⅝	4⅝	14,300	Superior Oil	6⅝	4⅝	5⅜	− 1⅛
31½	26	1,100	Superior Steel	30½	28¼	30½	+ 3¼
5	3⅝	9,600	Sweets Co of America	4¼	4	4	− ⅜
5⅛	1⅝	2,700	TEMTOR C & F, Cl A	3¼	2⅞	2⅞	..
11⅝	9⅜	9,600	Tenn Copper & Chem	11⅝	10⅞	11¼	..
46⅜	42¼	45,900	Texas Co (3)	44½	42⅝	43	− 1½
46⅞	38½	35,600	Texas G Sulphur (†2½)	45	40¼	42	− 2⅜
34¼	24⅝	21,800	Texas & Pacific	33⅝	31½	31½	− 1⅜
28⅝	25	17,200	Texas & P C & O (1)	26⅞	25	25¼	− 1⅞
420	315	2	Texas Pac Land Trust	390	390	390	−30
24	14	8,000	Third Avenue	21⅝	19½	20⅜	− ⅜
135	109⅝	500	Tide Water Oil	119⅝	116	118	− 1⅜
65¼	57¼	3,900	Tobacco Products (6)	63	61	61⅝	− 1⅞
95	88	200	Do pf (7)	92	90¼	90¼	− 1⅞
30¼	14	1,400	Tol, St L & W. Ser B.	26	24¼	25	..
39	22½	1,200	Do pf, Series B	35½	33⅞	34	− 1½
11	7½	21,200	Transcontinental Oil	10	9	9¼	− ⅜
41½	32⅜	3,900	Transue & Wm S F (2)	41½	36	41	+ 5
42⅝	34	510	Twin City Rapid T (2)	42	39	39¼	− ⅞
71⅝	55	1,700	UNION BAG & P (6)	63½	55	57	− 5
20⅝	17¼	7,700	Union Oil	19¼	17⅝	17⅜	− 1
135¼	125	10,100	Union Pacific (10)	135¼	132	132½	− 2¼
74⅝	71⅜	900	Union Pacific pf (4)	73⅛	72½	73⅜	− ⅝
105	102	600	Union Tank Car pf (7)	103⅝	103	103⅝	− ⅛
31⅜	25	7,900	United Alloy Steel	31⅜	29⅜	30⅝	+ ½
110¼	104⅜	200	Un Cigar Stores pf (7)	107½	107	107	− 2
73	60⅝	1,800	United Drug	70	65	67	− 1½
46⅝	41⅝	100	Do 1st pf (3½)	45	45	45	..

Continued on Page 382

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 25 — Total Sales $98,070,950 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
98.40	94.84	5863	Lib 3½s, 1932-47...	98.40	97.22	97.94	+ .72
97.84	94.82	28	Lib 3½s, '32-47, reg.	97.84	97.12	97.84	+ .84
98.30	95.70	8	Lib 1st 4s, '32-47...	98.30	97.84	98.00	+ .30
98.00	95.60	15	Lib 2d 4s, '27-42...	98.00	97.70	98.00	+ .40
97.76	95.50	1	Lib 2d 4s, '27-42, reg	97.38	97.38	97.38	+1.02
98.40	96.00	1032½	Lib 1st conv 4¼s, 1932-47	98.40	97.90	98.20	+ .14
97.82	95.80	20	Lib 1st cv 4¼s, reg.	97.82	97.76	97.82	+ .22
99.20	98.00	1	Lib 1st 2d 4¼s, '32-47	98.50	98.50	98.50	− .50
98.24	95.74	7931½	Lib 2d cv 4¼s, '27-42	98.24	97.00	98.02	+ .22
98.00	95.60	96½	Lib 2d cv 4¼s, 1927-42, reg	98.00	97.60	97.72	+ .12
99.40	96.74	9167¾	Lib 3d 4¼s, 1928...	99.40	98.84	99.30	+ .36
99.12	96.72	70½	Lib 3d 4¼s, '28, reg	99.12	98.84	99.12	+ .40
98.48	95.86	11265¼	Lib 4th 4¼s, '33-38.	98.48	98.04	98.32	+ .32
98.32	95.70	133½	Lib 4th 4¼s, '33-38, reg	98.32	97.94	98.14	+ .14
100.30	99.96	479	Vic 3¾s, 1922-23...	100.08	100.02	100.02	+ .06
100.08	99.88	5	Vic 3¾s, '22-23, reg.	100.00	100.00	100.00	..
100.98	100.02	6720¼	Vic 4¾s, 1922-23...	100.98	100.76	100.76	− .12
100.86	99.84	277¾	Vic 4¾s, '22-23, reg.	100.86	100.60	100.78	+ .06

Total sales $43,547,950

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

High	Low	Sales		High	Low	Last	Net Ch'ge
99⅞	99	716	Argentine 7s, temp ctfs...	99⅝	99	99⅝	+ ⅝
84	77	54	Argentine 5s	84	82½	83	..
57	44½	17	Chinese Govt 5s..........	54½	54	54	..
116	106¾	131	City of Berne 8s..........	116	111	115¾	+ 4
110	105¼	29	City of Bergen 8s........	109	107¾	109	− 1
86⅝	80½	661	City of Bordeaux 6s......	86⅝	85¼	86½	+ 1¼
109⅞	106	18½	City of Christiania 8s	109⅞	109	109⅞	+ ¼
91	85½	164	City of Copenhagen 5½s...	91	90	91	+ ⅜
87	80½	610½	City of Lyons 6s..........	87	85¼	86½	+ 1¼
86⅝	80½	489½	City of Marseilles 6s.....	86⅝	85¼	86½	+ 1¼
102⅜	99¾	137	City of Rio Janeiro 8s....	102⅜	101½	102⅜	+ ⅜
102⅛	100½	139½	City of SaoPaulo8s, int cfs.	102⅛	101	101⅜	+ ⅜
76½	67	2	City of Tokio 5s..........	72	71	72	+ ½
114⅜	107	67	City of Zurich 8s..........	114⅜	111½	114⅜	+ 2⅜
110⅜	105½	25	Danish Mun s f 8s, A....	110⅜	109	110⅜	+ 1¼
110½	105	48	Danish Mun s f 8s, B....	111½	109	111½	+ 2½
95½	90½	1478	Dept of Seine 7s, temp ctfs	95½	93	95	+ 2
100	96	76	Dom of Can 5s, 1926.....	99⅛	98⅞	98⅞	− ⅛
100	96⅜	177	Dom of Can 5½s, 1929....	100	99⅜	100	..
99	94⅜	50	Dom of Can 5s, 1931.....	98¼	97⅝	97⅞	− ¼
90⅜	85½	3	Dominican Republic 5s....	90½	90½	90½	− ⅜
96	94	490	Dutch E Ind 6s, '47, tr rcts	94⅜	94⅜	94½	..
95¼	94⅜	207	Dutch E Ind 6s, '62, w i..	95	94⅜	94⅜	− ¼
108⅞	90½	498	French Govt 8s...........	108⅞	105½	107	+ ⅜
104½	94	994	French Govt 7½s..........	104½	102	102¼	+ ½
90½	86⅝	291	Jap 4½s, sterling loan....	90	89⅝	90	+ ½
90	86⅝	118½	Jap 4½s, 2d series........	89⅛	88⅝	89⅛	+ ⅛
76⅝	72⅝	106	Jap 4s, sterling loan......	75	74½	74⅞	+ ⅝
109	103⅝	281	Kingdom of Belgium 7½s.	109¼	108½	109¼	+ 1
104	94½	263	Kingdom of Belgium 6s...	103½	102⅞	103¼	− ¼
108¾	104¼	141	King of Belgium 8s, rects.	108¾	107⅛	108⅜	+ ⅜
112	107	317	Kingdom of Denmark 8s..	112	109½	111¼	+ 1⅜
98⅜	94	617½	King of Den 6s, int ctfs..	97⅜	97	97⅜	+ ½
94	92½	26	Kingdom of Italy 6½s....	94	93¾	94	+ ½
94½	94	408	King of Neth 6s, int recta	94½	94	94⅛	..
112	108	25	Kingdom of Norway 8s...	111⅜	111	111⅜	+ ⅜
101	94	293	Kingdom of Sweden 6s...	101	99⅜	100⅜	+ ½
83½	83	281	Paris-Lyons-MedRy 6s, w i	83½	83	83	..
104	100¾	58	Rep of Chile8s, '46, int ctfs.	104	103½	103⅝	− ⅛
102	98⅝	55	Republic of Chile 8s, '26..	101⅜	101⅜	101½	+ ⅛
104⅜	103	91	Republic of Chile 8s, '41..	104¼	103½	103⅞	+ ⅛
90½	84⅜	12	Republic of Cuba 5s, '04..	90½	89½	90	+ ½
87⅛	77	4	Republic of Cuba 5s, '14..	87⅛	86½	86½	− ⅛
79½	76	23	Republic of Cuba 4½s....	78⅞	78	78	− ⅜
108⅜	103	57	Republic of Uruguay 8s...	106½	105⅞	106	+ 1
104½	100¾	202½	State of Sao Paulo 8s....	104½	102⅜	104¼	+ 1⅜
109	106	104	State of Queensland 7s...	108⅜	108¼	108⅜	− ¼
100¼	97	247	State Queensl'd 6s, int ctfs	100¼	99⅜	100¼	+ ⅜
101⅜	99	70	State of Rio Grande do Sul 8s, int ctfs..............	101½	101¼	101½	+ ⅛
120½	112½	265½	Swiss Confed s s 8s......	120½	115⅞	119¾	+ 3⅝
106	100	770½	U K of Gt B & I 5½s, '22.	105½	104	104⅜	− ¼
106	98⅜	619	U K of Gt B & I 5½s, '29.	105¾	104½	104⅞	− ¼
100	96	428½	U K of Gt B & I 5½s, '37.	100	99½	99⅝	+ ¼
105½	102⅜	270	U S of Brazil 8s..........	105½	104¼	105	+ ⅝
60	54	470	U S of Mexico 5s........	59	56⅝	57½	..
55½	50	91½	U S of Mexico 5s, large..	55½	53½	53½	..
48½	39⅝	477	U S of Mexico 4s........	48½	46	47¼	+ 2⅜

Total sales............................... $14,920,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
96⅝	93¾	4	4s, 1958	96⅝	96	96⅝	+ ⅝
100¼	98	33	4¼s, 1960	100⅛	100	100	− ⅛
100¼	97½	18	4¼s, 1964	100¼	100¼	100¼	+ ⅛
105	102	8	4½s, 1963	105	105	105	+ ⅝
105	103	6	4½s, 1965	105	105	105	+ ½
105¼	104½	2	4½s, 1971	105¼	105¼	105¼	+ ⅝
104⅝	103½	3	4½s, May, 1957..........	105¼	104⅝	105¼	+ ⅝
105	102½	8	4½s, Nov. 1957..........	105	105	105	..

Total sales....................................... $82,000

STATE BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
101	101	3	N Y Canal 4s, 1962......	101	101	101	..
110	109⅝	1	N Y State 4½s, 1963....	109⅝	109⅝	109⅝	− ⅝

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
76	75	22½	ADAMS EXPRESS 4s...	75	75	75	− ½
101	98¾	145	Ajax Rubber 8s int ctfs.	100½	99¼	100½	+ 1⅛
10⅝	6	2	Alaska G M 6s, Ser B..	10⅝	10	10	+ ⅛
87⅝	86	5	Allegheny Valley 4s......	87⅝	87⅝	87⅝	+ ⅝
102	100	112	Am. Ag. Chemical 7½s..	102	101	101¼	− ⅝
87	81	12	American Cotton Oil 5s..	87	86½	86½	− ½
89⅝	86⅝	305	Am. Smelt & Ref 1st 5s.	89½	89	89¼	+ ⅛
99	97	327	Am Sug R. 6s, temp ctfs.	98⅝	98¼	98⅜	− ⅛
116½	108	179	Am Tel & Tel conv 6s..	115⅜	113⅜	113⅜	− 1⅜
102⅜	95⅝	38	Am Tel & Tel conv 4½s..	102⅜	101	101	− ¼
83½	80¼	16	Am Tel & Tel conv 4s....	83½	82	82¼	+ 1½
96½	91¼	115	Am Tel & Tel col 5s....	96⅜	95¾	96	+ ¼
89¾	86¼	173	Am Tel & Tel col 4s....	89⅝	88⅝	89	+ ⅜
74¼	70	5	Am W W & El col tr 5s.	74	74	74	+ ½
84¼	80	56	Am Writing Paper 7s....	82½	82	82½	+ ½
68	58¼	10	Ann Arbor 4s............	68	64½	67⅛	+ 1⅝
89	86½	72	Armour & Co 4½s.......	88	87	88	+ ⅝
89½	85	163	At, Top & S F gen 4s...	88⅛	87½	87½	− ½
81	77½	10	At, Top & S F adj 4s..	79⅝	79⅝	79⅝	+ ⅛
82	78½	92	At, T & S F adj 4s, sta.	81⅜	81	81½	+ ⅛
98¼	91¼	9	At, Top & S F cv 4s, '60.	97⅜	97	97¼	− 1
80⅜	76	19	At, T & S F cv 4s, '55..	80⅛	80⅛	80⅛	− ⅝
93	91¼	3	A, T & S F, E Ok 4s...	93	93	93	+ ½
91	86½	6	A, T & S F, C & Ariz 4½s	90⅜	89¼	89¼	− ¾
81⅜	78	3	A, T & S F, Ry M D 4s.	81½	81¼	81½	+ 1
96½	92¼	11	At & Char A L 1st 5s..	96	95⅝	95⅝	+ ⅝
89¼	85	35	Atlan Coast Line 1st 4s..	87½	87¼	87½	+ ⅜
107	104½	11	Atlantic Coast Line 7s..	107	106½	106⅞	+ ⅛
81⅜	75½	49	Atlan C Line, L & N 4s..	81⅜	80	80⅜	+ ⅞
88⅞	85½	19	At Coast Line unif 4½s..	87	86½	86½	..
76	72	2	Atlantic & Danville 4s...	76	76	76	+ 1
40	23½	258	Atlantic Fruit 7s........	40	34⅜	39⅝	+ 4⅝
105	103¼	45	Atlantic Refining 6½s....	104¼	103½	104	..
104½	102⅜	17	Atlas Powder temp 7½s..	103⅜	103	103½	..
100½	99½	5	BALDWIN LOCO 5s....	100½	100¼	100½	+ ½
93	88⅝	70	Balt & Ohio pr lien 3½s..	92⅝	91⅝	91⅝	− ⅝
79½	76¼	90	Baltimore & Ohio gold 4s.	79⅜	78⅜	78⅜	..
99	94½	415	Baltimore & Ohio 6s....	99	97⅞	98¼	+ ⅜
78⅜	74	165	Baltimore & Ohio cv 4½s	78⅜	78	78⅛	− ⅜
81	77	90	Baltimore & Ohio ref 5s..	81	79⅞	81	+ 1⅛
78¼	72⅜	62	B & O, P, L E & W Va 4s	78¼	75¼	78¼	+ 3
90	87	2	B & O, P, J & M 3½s..	90	90	90	+ 1
89⅜	86	101	B & O, S-W Div 3½s....	89⅜	88⅝	89¼	+ ¼
67	62⅞	48	Balt & Ohio, T & C 4s...	66⅜	65½	66	− ⅜
60	60	9	Battle Cr'k & Sturgis 3s.	60	60	60	..
88	84⅜	4	Beech Creek 4s..........	88	88	88	+ 2½
109	107	39	Bell Telephone (Pa) 7s..	108⅛	107½	107½	− ⅝
89⅝	86	122	Bethlehem Steel p m 5s..	89⅝	88	89½	+ 1½
100⅜	95	2	Bethlehem Steel s f 6s...	96⅜	96⅜	96⅜	+ 1⅜
93½	90	38	Bethlehem Steel ref 5s...	92	91	92	+ ⅞
97¼	95¼	33	Bethlehem Steel ext 5s..	97¼	96⅝	97¼	+ 1
96½	95	22	Braden Copper 6s........	96⅛	95⅝	95⅝	− ¾
65	50	19	Broadway & 7th Av 5s...	65	62	63¼	− ¾
94⅝	89⅝	19	Brooklyn Edison gen 5s..	94⅝	94¼	94¼	− ⅛
102½	100	17	Brooklyn Edison gen 6s..	102¼	100¼	101⅜	− ⅝
108	102	14	Brooklyn Ed gen 7s, S C.	108	105	105¼	− 1⅜
108⅞	106½	54	Brooklyn Ed gen 7s, D...	107½	106⅜	107½	+ 1
41	31	5	B'klynRT gold 5s, ctfs of d	41	41	41	+ 1
76½	56	94	B'klyn R T 7s, 1921......	76½	74	76⅛	− 1
76⅝	58½	64	B R T 7s, '21, ctfs of dep	76⅝	74	74	− 1¼
73	54	45	B R T 7s, '21, c of d, stpd	72⅝	71½	72½	+ ½
83½	75½	11	B'klyn Union Elev 1st 5s.	81⅛	80	81⅛	+ 2⅞
93	87⅞	4	B'klyn Union Gas 5s....	93	92¼	93	− ¼
100	98¼	2	Buf, Roch & Pitts gen 5s.	100	98¼	100	..
90½	87⅞	30	Buffalo, R & P con 4½s..	90	88⅝	89	..
90	86¼	24	Bush Terminal Bldgs 5s..	89½	89	89	− 1
89	82¼	1	Bush Terminal 5s........	87	87	87	..
95	93	12	CAL GAS & ELEC 5s...	95	94½	95	..
96⅝	93	35	Canada Southern con 5s..	96½	96	96¼	− ¼
111	108½	114	Canadian Northern 7s...	111	110⅜	111	+ ½
110½	107½	74	Canadian Northern 6½s..	109⅜	109	109⅜	− ⅜
78½	77¼	258	Canadian Pacific deb 4s..	77⅞	77¼	77⅞	+ ⅜
85	83	9	Caro, Clinch & Ohio 5s..	85	84¼	84¼	− ⅛
78	76	1	Central Foundry 1st 6s..	78	78	78	+ 2
99	97½	1	Cent Dist Tel 5s........	98	98	98	− ⅝
98⅝	93⅜	72	Central of Georgia 6s....	98⅝	97¼	98⅜	+ 1⅜
96½	89⅜	6	Central of Georgia con 5s	96½	96½	96½	+ 2
98	95¼	1	Central of Georgia 1st 5s.	98	98	98	+ ½
96½	93	2	C of G, Mac & Nor Div 5s	96½	96½	96½	+ 3½
96⅞	93¼	60	Central Leather 5s.......	96⅞	96½	96⅞	+ ¼
60	51½	21	Central New England 4s.	59½	57½	59¼	+ ⅛
106½	103⅞	32	Cent of N J gen 5s......	106	105⅞	105⅞	+ ⅛
88	85½	41	Central Pacific gtd 3½s..	88	87½	88	+ ¼
85½	81⅜	46	Central Pacific 4s.......	84⅛	83⅜	84	+ ½
80¼	76⅜	5	Cent Pac, T S Line 4s..	80⅛	80⅛	80⅛	− ⅜
115	110	100	Cerro de Pasco 8s.......	114⅜	112½	112½	− 2
86	82⅜	35	Ches & Ohio gen 4½s.....	86	84½	84½	− ¼
88¼	84½	202	Ches & Ohio conv 5s....	88⅛	86⅜	87⅜	+ 1
98	90½	13	Ches & Ohio funding 5s..	94½	93¼	94⅛	+ 1
101⅜	94¼	9	Ches & Ohio con 5s......	99	99	99	..
86	82½	184	Ches & Ohio conv 4½s...	86	85	85⅛	+ ⅛
83	81	1	C & O, R & A 1st cons 4s	82½	82½	82½	+ ⅜
79⅛	75⅝	1	C & O, R & A 2d cons 4s	75⅝	75⅝	75⅝	− 3½
58	52½	18	Chicago & Alton 3s......	57¼	57	57⅜	+ 1¼
46	37½	304	Chicago & Alton 3½s....	46	42¼	46	+ 4
86½	86⅛	34	C, B & Q gen 4s........	87½	87	87⅛	− ¼
90	87½	14	C, B & Q, Ill Div 4s....	90	88⅜	88⅜	− 1⅛
97⅝	96⅝	307	C, B & Q 1st & ref 5s, w i	97	96⅝	96⅝	..
81½	77¼	8	C, B & Q, Ill Div, 3½s..	79⅝	79¼	79¼	+ 1⅛
103½	102	5	Chi & East Ill cons 6s..	103	103	103	+ ⅜
78¼	68	443	C & E Ill gen 5s, t c....	78¼	77	77¼	− ⅝
91½	85½	20	Chi & Erie 1st 5s......	91½	89⅜	89⅜	+ 1⅜
61½	59	68	Chi Gt Western 4s.......	61	60	61	..
82	79	4	Chi, Ind & L gen 5s....	82	82	82	..
105	101	2	Chi, Ind & L ref 6s....	105	105	105	..
65⅜	65	5	C, M & St. P gen 3½s...	65	65	65	+ ⅛
85	79	26	C, M & St P gen 4½s....	85	83	84	+ ⅛
59⅜	54½	224	C, M & St P ref 4½s....	59	58	58⅜	+ 1⅛
75	71½	93	C, M & St P gen 4s....	74⅜	73⅞	74⅜	− ¼
66⅜	62	153	C, M & St P cv 5s.......	66⅛	65¼	65⅜	+ ⅜
75¼	69½	236	C, M & St P 4s, '25....	74	73	72½	+ ⅜
65	60	170	C, M & St P cv 4½s....	65	64	64½	+ ½
60⅜	54	42	C, M & St P 4s, '34......	60	59	59⅜	+ ⅛
69	63½	25	C, M & Puget Sound 4s..	69	67	69	+ 2
84⅜	82¼	59	C & N W gen 4s........	84⅜	84	84½	+ ½
94¼	92¼	12	C & N W ext 4s........	94¼	94¼	94¼	+ ⅜
103	99⅜	2	C & N W gen 5s.........	103	102	103	+ 1⅜
109¼	106	9	C & N W temp 6½s......	109¼	108½	108½	− ⅝
107½	105	56	C & N W 7s............	107½	106	106½	+ ½
..	..	6	C & N W deb 5s, 1933...	97½	97½	97½	..
102⅜	95	2	C&N W, St L, P&N W 5s	98½	98½	98½	− ½
81	67	81	Chicago Railways 5s.....	81	79½	80	..
83½	80¼	31	C, R I & P gen 4s......	83	82	82	− 1
79½	75½	143	C, R I & P ref 4s......	79½	79	79	− ½
100⅜	89⅜	2	C, St. L & N O gold 5s..	100⅜	100½	100½	+ 1⅜
109	104½	7	C, St P, M & O 6s......	106	105⅛	106	− ½
94	91½	45	C, St P, M & O deb 5s...	93⅜	93	93⅞	+ ⅞
93	87½	65	Chi Un Sta 4½s........	92½	91⅛	91⅜	− ⅜
115	111⅜	47	Chi Un Sta 6½s........	115	114½	114⅜	+ ¼
74½	68½	167	Chi & W I con 4s.......	72½	70⅞	72¼	+ 1⅜
102	99⅜	25	Chi & W I 7½s..........	102	101	101⅞	..
88½	84	287	Chile Copper 6s..........	86⅞	85⅝	86¼	+ ¼
103	99	243	Chile Copper 7s..........	101⅜	101	101½	+ ½
95	92	1	Cincinnati Gas 5s........	94½	94½	94½	− ½
89½	85	10	Cin, Ham & Day 2d 4½s.	89½	86	89½	+ 4½
100	95½	101½	C, C, C & St L R & I 6s.	100	98⅜	99½	+ ⅜
96	86¼	5	C, C, C & St L gen 5s..	96	96	96	+ 3
80⅛	76	10	C, C, C & St, L gen 4s..	80	79½	80	+ 1⅜
90	84¼	21	C, C, C & St L d 4½s..,	90	89	90	+ 1
79½	77½	2	C,C,C & StL St L div 4s	79½	79½	79½	..
79	76	1	C,C,C & StL C W & M 4s	78	78	78	..
85½	79⅜	3	C,C,C, & StL Cairo div 4s	84½	84½	84½	− ⅜
94¼	90	1	Cleve, St. L 4½s.........	93¾	93¾	93¾	+ ⅜
85¼	82	1	Col Fuel & Iron gen 5s..	84½	84½	84½	..
72½	71	7	Col Indus 5s............	72½	72¼	72½	+ ¼
92	90	24	Col & Southern 1st 4s....	92	91	91	− ½
88⅞	83¼	68	Col & Southern ref 4½s..	88⅞	87⅛	87⅛	+ ⅛
79½	79½	2	Col & Toledo 4s..........	79½	79½	79½	+ 9
92	88¼	48	Col Gas & Elec 5s........	92	91⅜	91½	+ ½
92	88	51	Col Gas & Elec, stamped.	92	91	92	+ 1
74¼	72	14	Commercial Cable 1st 4s.	74¼	72⅞	74¼	+ ¼
94	89	5	Computing-Tab-Rec 6s....	94	93⅜	93⅜	− ⅜
89	86	67	Con Coal Md 1st ref 5s..	87½	86¼	87⅜	+ 1⅛
110⅜	102⅞	209½	Con Gas Co 7s...........	110⅜	107½	108	− 2
100	96	2	Corn Prod Ref s f 5s, '34.	97⅝	97⅝	97⅝	+ ⅛
105½	101¼	22	Cuban-Am Sugar 8s......	105½	104½	104½	− ½
87	61	137	Cuba Cane Sugar cv 7s..	85½	82	82¼	− 2⅞
89	54½	150	Cuba C Sug cv deb 8s, sta	87	82	82	− 4½
103	100	38	Cuba R R 1st & ref 7½s.	103	102	102⅜	+ ⅜
80¼	77	31	Cuba R R 5s............	80¼	79	80⅜	− ⅛
93	88	19	Cumberland Tel 5s.......	93	91½	93	+ 1
84	80	1	DALLAS & WACO 5s....	84	84	84	+ 1
90¼	90⅛	1	Dayton & Mich 4½s......	90¼	90¼	90¼	..
89½	85⅝	5	Del & Hudson 1st & ref 4s	89½	89	89½	+ 1
109	107¼	11	Del & Hudson 7s........	107⅝	107¼	107⅝	+ ⅜
93½	89⅜	45	Del & Hudson cv 5s......	93½	92½	93⅜	+ ⅜
99⅜	99¼	3	Del & Hudson l eq 4½s...	99⅜	99¼	99⅜	..
78	73	114	Den & R G con 4s........	78	77	77½	..
81	76½	25	Den & R G con 4½s......	81	80½	80½	− ½
47½	42	208	Den & R G 1st ref 5s....	46⅛	45½	46⅛	+ ⅜
43	41	2	D R G 1st ref 5s, c of d, st	43	43	43	+ ⅜
41⅜	41	55	D & R G c f d, st, asent	41⅜	41⅜	41⅜	+ ⅜
81	74½	43	D & R G imp 5s..........	80	79⅜	80	..
45	36	15	Des Moines & Ft D 4s...	45	42¼	45	+ ½
93⅝	89	69	Detroit Edison ref 5s....	93⅜	93½	93⅜	+ ⅛
103½	99½	74	Detroit Edison ref 6s....	103½	102⅜	102⅜	+ ⅜
98	91¼	9	Detroit Edison col tr 5s..	98	97⅜	98	..
85½	82	21	Detroit River Tunnel 4½s.	85½	85	85½	+ 1
81	63½	35	Detroit United 4½s.......	79⅜	77	77⅜	− 2¼
110½	107	23	Diamond Match s f 7½s..	108⅜	107	107¾	− ⅛
50	32	11	Dist Securities 5s........	45	44	44	− 1
98	95¼	20	Dul & Iron Range 1st 5s.	98	97½	97½	+ ½
81¼	81¼	1	Du Pont Powder 4½s.....	81¼	81¼	81¼	..
104½	103¼	124	Du Pont de Nem 7½s....	104⅛	104	104⅛	+ ⅛
103	100⅜	73	Duquesne Light 6s.......	102½	101⅞	102	..
96⅜	95¼	1	E T, VA & GA DIV'L 5s.	96⅜	96⅜	96⅜	+ ⅜
97½	93	6	E T, Va & Ga cons 5s....	96⅞	96⅜	96⅜	− ⅜
96½	95	6	Elgin Joliet & E 1st 5s..	96½	96½	96½	..
62	54¼	308	Erie 1st cons 4s.........	62	59	61	+ 2⅛
57	57	5	Erie 1st cons 4s reg......	57	57	57	+ 2
107	100⅝	20	Erie con ext. 7s..........	107	104¼	104¼	+ 2
46½	39¼	524	Erie gen 4s.............	46½	43⅜	45¼	+ 1½
40	34½	68	Erie conv 4s, A..........	40	38½	39⅛	+ ½
40	32	55	Erie conv 4s, B..........	40	38½	39	+ ½
44	34⅜	107	Erie conv 4s, D..........	44	40	43	+ 2½
86½	78½	6	Erie & Jersey 6s.........	86	85¼	85¼	− ¼
86½	79⅜	10	Erie, Genesee River 6s..	85	85	85	..
104⅜	99⅜	97	FISK RUB 8s, int ctfs...	104¼	103½	103⅞	− ⅜
86	80½	4	Fla East Coast 4½s......	86	85½	85½	+ ¼
79⅝	78	4	Ft W & Rio Gr 4s.......	79¼	79¼	79¼	+ ¼
99⅜	99	185	Framer Ind Dev 7½s, w i	99¼	99	99	− ⅛
88	81	10	GAL, HOUST & HEN 5s.	87⅜	87⅜	87⅜	+ 2⅜
100	95	162	Gen Electric deb 5s......	99⅜	98	99½	+ 1½
106½	103	25	General Electric deb 6s..	105¼	104½	105	+ ⅜
79⅜	73⅜	10	General Electric deb 3½s.	79⅜	77	79⅜	..
85	84	3	Ga, Car & N 1st 5s......	85¼	85	85	+ 1
100	97⅜	397	Goodyear Tire 8s, '31...	99⅜	99⅜	99⅜	− ¼
116½	110¼	126	Goodyear T & R 8s, '41..	115⅜	114⅛	114⅜	− ¼
94	86	11	Granby conv 8s..........	94	91	91½	+ 1½
110⅜	106⅜	89	Grand Trunk 7s.........	110⅜	110¼	110¼	− ½
102⅜	100	142	Grand Trunk s f deb 6s..	102½	101⅜	101⅜	− ½
97⅜	94½	4	Gt Falls Power 5s.......	97⅜	97¼	97¼	− ⅛
110¼	107¼	486	Great Northern gen 7s....	108⅜	107⅜	107⅜	− ⅝
97¼	96½	416	Great North gen 5½s, w i	96⅝	96½	96½	− ⅛
89½	87⅜	13	Great North ref 4¼s.....	89½	88½	89	+ ⅜
10	6½	234	Green Bay deb B........	10	8⅜	10	+ 1⅞
76	69½	1	HACKENSACK WAT 4s.	76	76	76	+ 6½
86	81	5	Hav El Ry & L gen 5½s	81	81	81	− 2
..	..	2	Harlem Riv Port 4s......	75½	75¼	75¼	..
87	71	6	Havana Electric Ry 5s...	87	87	87	+ 1
85⅜	83½	4	Hocking Valley 4½s......	85	85	85	+ 1
81	75¼	372	Hudson & Man ref 5s....	81	78⅜	78⅜	+ ⅝
61	47½	521	Hudson & Man adj 5s....	61	58⅛	60½	+ 2⅛
80⅜	77½	16	ILL CENTRAL 4s, '53...	80	79⅛	79⅝	+ ⅝
85	80½	4	Ill Central 4s, 1952.......	83⅛	83⅛	83⅛	+ ⅞
109⅜	106⅜	2	Ill Central 6½s...........	108⅛	107	107	− 1¼
86½	82¼	16	Ill Central ref 4s.........	85⅞	85	85½	+ ½
100	96⅜	48	Ill Central 5½s..........	100	99	99	− ⅜
77	76½	3	Ill Cent & St L div 3½s..	77	76½	77	+ ½
95	90	15	Ill Cent & StL & N O jt 5s	95	93⅜	95	+ ⅜
91⅞	86½	44	Ill Steel 4½s.............	91⅞	90⅛	91⅞	+ ⅞
100	96½	60	Ind Steel 5s..............	100	98⅝	99⅜	+ ⅞
86	85	1	Ind, Ill & Iowa 4s........	85½	85½	85½	+ ⅜
76½	72½	3	Int'l Agrcul Corp 5s.....	76½	75½	76½	+ 1⅜
97	85	86	Invincible Oil 8s..........	97	95½	96¼	..
95⅜	89	322	Int'l Mer Marine 6s......	95⅜	94⅜	95⅜	+ ⅜
19½	9⅜	111	Interborough-Met 4½s.....	15½	13⅝	14½	− ½
17	7⅜	154	Interboro-Met 4½s, c of d	12⅜	12	12	..
65	54	792	Interborough R T 5s.....	63	60	60	− 1½
87⅜	83⅜	6	Int Paper conv 5s........	84¼	84¼	84¼	+ ¼
87⅛	83¼	291	Int P 1st & ref 5s.......	84⅛	83⅝	83⅞	− ⅛
75	69	23	Iowa Central 1st 5s......	75	73⅜	75	+ 1½
40	31⅜	41	Iowa Central ref 4s......	40	38⅜	39	..
35⅜	31	22	Irr Wks Dev Agr 4½s...	35⅜	34	35	+ 1½
85	80½	1	JAMES FAIR & C 4s...	83	83	83	+ 2½
78½	72⅜	38	KAN C, FT S & M 4s..	78½	78	78	..
86¼	83	33	Kan City So 5s..........	86¼	85½	85⅝	− ⅜
66½	63	39	Kan City So 3s..........	66½	65¼	65⅜	− 1⅛
82	78⅜	36	Kan City Terminal 4s...	82	80½	81	+ ½
107	101⅜	41	Kelly-Springfield Tire 8s.	107	106	106½	− ⅜
83	72	2	Keokuk & D M 1st 5s...	82⅛	82	82	− ⅛
109½	106⅛	8	Kings C E,L & P p m 6s.	109	106⅛	106⅛	..
71	66	1	Kings Co El 4s sta......	71	71	71	+ 3
99½	97½	51	LACK STEEL 5s, '23....	99⅝	99¼	99½	..
86	82	43	Lack Steel 5s, '50.......	85	84½	84½	+ ⅛
90	85	12	Laclede Gas ref 5s......	87¼	87	87¼	+ 1¼
79	64	14	Lake Erie & W 2d 5s....	79	78	79	+ 1
93½	88½	82	Lake Shore 4s, 1931....	92½	91½	92	− ½
94	89⅜	30	Lake Shore 4s, 1928.....	93¼	93	93	..
79⅜	76¼	58	Lake Shore 3½s..........	77½	77	77¼	− ¼
90⅜	85	3	Lehigh Val (Pa) con 4½s.	88	87⅜	87⅜	− ⅛
81	78¼	9	Lehigh Val (Pa) con 4s..	80	79	80	+ 1
102½	100½	10	Lehigh Valley 6s........	102½	101½	102¼	+ ¼
94½	94½	2	L V of N Y gtd 4½s....	94½	94½	94½	..
97	93	10	Lex & Eastern 1st 5s....	97	96	97	+ ½
115¼	111⅜	31	Liggett & Myers 7s......	115	114	114	− ⅜
96½	91⅞	6	Liggett & Myers 5s......	96½	94⅝	96½	+ 1½
76	72	27	Long Island ref 4s.......	76	74½	75¾	+ 1½

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
75	73	20	Long Island unif 4s	75	75	75	+ ½
78¾	77	6	Long Island gen 4s	78¾	78¾	78¾	+ ⅛
78¼	73⅝	100	Long Island deb 5s, '37	78¼	77	78	+ 2½
95	92⅛	10	Lorillard 5s	95	94¼	95	..
116	112	10	Lorillard 7s	114⅝	113½	114⅝	+ ⅛
90	78⅛	1	Louis & Arkansas 5s	88¾	88¾	88¾	— ¼
79⅝	77	5	Louis & Jeff Bdg 4s	79	78½	78½	+ ¼
91	87½	41	Louis & Nash unified 4s	91	90	91	+ 1
109	106½	5	Louis & Nash 7s	108⅜	107½	107½	+ ⅜
103¼	101⅛	208	L & N 1st & ref 5½s, temp cfs	102⅝	102⅛	102½	+ ⅛
79½	74	35	L & N South Ry jt 4s	79½	78	78½	+ 1
62	56	36	L & N, St L Div 3s	62	60½	61⅞	+ 1⅝
86	79⅝	7	L & N, A, K & C 4s	86	84	86	+ 2
103⅝	102⅝	1	L & N, N O & M 1st 6s	103⅝	103⅝	103⅝	+ ⅝
65¼	57½	52	MANHATTAN CON 4s	60⅝	59½	60	+ ⅛
64½	58	24	Manhattan Con 4s, tax ex	60	59½	60	+ ½
94¾	90¼	40	Market St Ry col tr 6s	93⅝	93	93⅝	..
89	81	148	Market St Ry con 5s	88⅞	88	88⅝	+ ¼
99½	96	16	Marl Oil s f 8s with war	99¼	98¾	99	..
95½	90½	5	Manitoba S W col 5s	95½	93⅝	93⅝	+ 2⅝
104	99	68	Mexican Pet s f 8s	104	103¼	104	+ ⅛
79	76¾	4	Mich Central 3½s	78¼	78¼	78¼	+ ¼
90	86½	6	Mich Central deb 4s	90	90	90	..
98	94¾	7	Mich State Tel 5s	97¾	97½	97½	+ ¼
87½	83	187	Midvale Steel 5s	87	86⅝	87	+ ¼
84½	84½	2	Mil & Nor 1st ext 4s	84½	84½	84½	..
74½	74½	1	Mil El Ry & L gen 5s	74½	74½	74½	..
84½	84½	1	Mil El Ry & L ref 4½s	84½	84½	84½	..
91	87½	25	Milwaukee Gas 4s	91	90¼	91	+ 1⅜
87	85¾	1	Mill, Spar & N W 4s	85¼	85¼	85¼	+ ¼
40⅝	30	17	M St L ref & ext 5s	39	38½	39	..
75	69½	2	Minn & St L con 5s	75	75	75	..
40⅜	32⅛	104	M & St L 1st & ref 4s	40⅜	40⅛	40⅜	+ ⅛
102½	100⅝	54½	M, St P & S S M 6½s	102½	101⅜	102	— ⅛
100	96¼	25	M, St P & S S M cons 5s	99	98⅝	99	+ 1
89	86½	16	M, St P & S S M con 4s	88⅝	88	88	..
82¼	76⅝	455	M, K & T lien 5s, A, w i	82¼	81⅜	81⅜	+ ⅜
68½	63½	185	M, K & T 4s, B, w i	68½	67½	68½	+ 1⅜
94½	89	343	M, K & T 6s, C, w i	94½	94⅛	94⅜	..
51⅜	43½	887	M, K & T adj 5s, w i	51⅛	50⅛	50⅜	+ ⅛
77⅜	73½	217½	M, K & T 1st 4s	77⅜	77	77½	..
74⅜	74	1	M, K & T 1st 4s, c of d	74⅜	74⅜	74⅜	..
58½	48⅜	16	M, K & T 2d 4s	58½	58¼	58¼	— ⅛
59½	48⅜	1	M, K & T 2d 4s, c of d	58½	58½	58½	+ ½
49	46⅞	9	Mo, K & Texas ext 5s	47	46⅞	46⅞	— 2⅛
70¼	58½	27	M, K & T 5% notes	69⅞	69	69⅞	+ ⅞
84½	77	6	Mo, K & T of T 5s	84½	84½	84½	+ 5⅛
100	97½	147	Mo Pac ref 5s, 1923	100	99⅝	99⅞	+ ⅝
90	84½	254	Mo Pac 1st ref 5s, 1965	88⅜	87½	87½	— 1½
97½	91	20	Mo Pac 1st ref 5s, 1926	95⅝	95¼	95¼	+ ¼
63½	59⅝	230	Mo Pacific gen 4s	63¼	62⅝	62½	— ½
88½	86½	2	Mob & O, Mont Div 5s	88½	88½	88½	+ 2
102½	101½	6	Mobile & Ohio new 6s	102½	102⅛	102½	+ 1
71⅛	67	5	Mobile & Ohio gen 4s	71⅛	71	71⅛	+ 2⅝
87	81	2	M & O, St L & C gtd 4s	87	86	87	+ 2½
95¼	93	30	Montana Power 5s	95	94¼	94¾	..
86	83	21	Montreal Tram 1st ref 5s	86	85⅝	86	+ ⅝
85½	82⅝	30	Morris & Co 4½s	85	84⅜	84⅜	+ ¼
94⅜	92½	2	NAT ENAM & STA 5s	94⅜	94⅜	94⅜	..
47½	27	1	Nassau Elec 4s	47½	47½	47½	+ 9½
25⅝	25	10	Nat Rys Mex p l 4½s	25½	25½	25½	+ ⅛
26	25⅜	6	Nat Rys Mex pr l 4½s July coupon	26	25⅜	25⅜	..
21⅜	21½	1	Nat R R of M 1st cons 4s	21⅜	21⅜	21⅜	— ⅛
21⅜	21⅜		Nat R R Mex cons 4s, Oct coupon	21⅜	21⅜	21⅜	..
99	94⅝	3	National Tube 5s	99	98¾	99	+ 1
81	79	44	N Or & N E Ry & L 4½s	80⅝	79⅛	79⅝	— ⅝
76	70¼	23	New Orleans Terminal 4s	75	74	74	— 2
99	95½	20	N O, Tex & Mex 6s	99	98½	98½	+ ⅛
69¼	62	167	N O, Tex & M inc 5s	69¼	68½	69	+ ½
100¼	97	2	N Y Air Brake 1st 6s	99	98½	98¼	+ ½
108	105	81	N Y Central 7s	108	106	107⅜	+ ¼
78	74½	45	N Y Central gen 3½s	77	76	77	+ ⅝
76	75	5	N Y Central gen 3½s reg	76	76	76	+ ½
102½	98¾	620	N Y Central deb 6s	102¼	100⅝	101⅜	+ 1⅜
89½	83⅞	38	N Y Central deb 4s, 1934	88⅛	87⅝	87⅝	— ⅜
88	85¼	19	N Y Central ref 4½s	87	86½	86½	— ⅜
80⅝	78⅝	52	N Y Central con 4s	80½	80	80¼	— ⅜
87	84½	1	N Y, C & St L 1st 4s	86⅛	86⅛	86⅛	+ ⅛
84	80	11	N Y, C & St L deb 4s	84	83⅞	84	— 2
87¼	81½	12	N Y Conn R R 4½s	87¼	87	87	+ 1¼
78¼	75½	13	New York Dock 4s	78¼	78	78⅜	+ ⅜
107⅜	105⅜	206	N Y Edison 1st & ref 6½s	107⅜	106¼	107⅛	+ ⅜
80½	80½	1	N Y & Erie 4th ext 5s	80½	80½	80½	..
96⅝	92½	15	N Y G, E L, H & P 5s	97	96⅛	97	+ 1
81½	76	18	N Y G, E L, H & P 4s	81½	80	81	+ 1⅜
94	92	2	N Y & Jersey 1st 5s	93½	93½	93½	— ⅛
71	56¼	120	N Y, N H & H cv deb 6s	69⅞	67	68¾	+ 1
51	40½	10	N Y, N H & H n-cv d 4s, '55	49⅜	49⅜	49⅜	— ⅛
45	38⅜	25	N Y, N H&H n-cv d 3½s '54	45	44	44	+ 1
51½	47	19	N Y, N H & H non-conv deb 4s, 1956	49⅜	42	49⅛	— ⅛
50¾	31	42	N Y, N H & H deb 4s, '57	48	44½	46⅝	+ 1⅜
45	37⅝	20	N Y, N H & H conv 3½s	44⅝	44	44⅝	+ 2⅛
67⅝	65½	4	N Y, O & W genl 4s	66⅛	65½	66⅛	— 1⅛
73	69	22	N Y, O & W ref 4s	71⅜	71	71⅜	+ ⅜
36	25⅛	14	N Y Rys 1st ref 4s	34⅞	33¼	34	+ 1
34⅝	24	184	N Y Rys 4s, ctfs of dep	34⅝	32	32	+ 1
9⅛	5½	174	N Y Rys adj 5s	8	7	8	+ ¼
7½	4⅝	74	N Y Rys adj 5s, c of d	6½	6	6½	+ ½
67½	61⅛	17	N Y State Rys 4½s	66⅝	65¼	66⅜	+ 1⅜
45	38½	1	N Y, Sus & W gen 5s	45	45	45	..
103½	101⅞	266	N Y Telephone ref 6s	103	102⅝	102⅝	..
104¼	102	77	N Y Telephone s f deb 6s	104¼	103½	104	+ ⅛
92½	88¾	225	N Y Telephone 4½s	92½	91⅜	92	..
44	33	211	N Y, W & B 4½s	44	40	42⅝	+ 1⅞
97½	94	28	Niagara F P 1st 5s	97½	97	97	— ½
102½	100⅛	6	Niagara F P 1st & ref 6s	102	102	102	+ ⅛
95	93	1	Niag Loc & O Pow 1st 5s	94½	94½	94½	+ ½
65	59	64	Norfolk Southern ref 5s	65	62½	64	..
89½	85⅜	47	Norfolk & West con 4s	88	86⅝	87	— ⅜
107⅞	103¼	289	Norfolk & West conv 6s	107⅞	106⅝	107½	+ 1
100	92½	10	Norf & West conv 4½s	100	100	100	+ 7½
85½	84	4	Norf & W, Poc C & C 4s	84½	84½	84½	— ⅛
62⅜	60	46	Northern Pacific 3s	62⅜	61⅝	62	..
87⅞	84	128	Northern Pacific 4s	85⅝	85	85	— ¼
109	105⅞	30	Nor Pac ref & imp 6s	107⅜	106⅛	106½	— 1⅜
109	105⅜	243	Nor P, Gt N joint 6½s	107½	106¼	106½	— 1⅛
107	107	1	Nor Pac Term 6s	107	107	107	..
99⅜	98	11	Nor States Power ref 6s	99⅜	99	99	— ⅜
90	88	34	Nor States P 1st & ref 5s	90	89⅝	89⅝	..
108⅜	107	166	Northwestern Bell Tel 7s	107½	107	107	— ¼
93	90	1	ONTARIO POWER 1st 5s	93	93	93	+ ⅝
98¼	95¼	21	Ore & Cal 1st 5s	98	97⅛	98	+ ⅛
87⅛	83¼	5	Ore R R & Nav con 4s	86⅝	85½	86⅝	+ 1⅛
103	96½	4	Ore Short Line cons 5s	99	98	99	— 1
100	97¼	104	Ore Short Line cons 5s, 1946, temp ctfs	100	99¼	100	+ ⅝
90⅜	86½	72	Oregon Short Line ref 4s	90⅜	89½	89⅞	+ ⅝
82	77	612	Oregon-Wash 1st ref 4s	80	78⅛	79⅛	+ ⅝
99	96½	11	Otis Steel s f 8s	97⅝	97	97	— ½
78	75	12	PACIFIC COAST 1st 5s	77	76¼	77	+ ⅝
88⅞	87	30	Pacific Gas & El 5s	88½	88⅛	88½	..
90	87⅜	10	Pac Pow & L 1st & ref 5s	89⅜	89⅜	89⅜	+ ¼
86	83½	12	Pac of Mo 1st 4s	86	84½	86	+ 2¼
95½	91⅞	6	Pacific Tel & Tel 5s	95	94⅜	94⅜	— ⅛
104	98	91	Packard Motor Car 8s	104	101⅝	102⅜	+ ⅝
98½	94½	40	Pan-Amer P & T eq 7s	97⅜	97½	97⅜	+ ¼
97⅜	93¼	130	Penn gen 5s	97	96⅝	96⅝	+ ⅛
90	85⅝	3	Penn 4s, 1948	88½	88½	88½	+ 1⅛
89	85⅞	363	Penn gen 4½s	88½	87½	88¼	+ ⅜
107	103⅞	240	Penn 6½s	107	106¼	106¼	..
108¼	105⅝	102	Penn gold 7s	107½	106⅜	107	+ ¼
96½	92½	21	Penn consol 4½s	96	95¼	95¼	+ ¼
88½	84⅜	4	Penn gtd g 4s	88½	88¼	88½	+ ½
94	88½	43	Pere Marquette 1st 5s	94	92	93	+ 1
87½	85	4	Peo G & C C ref 5s	87	86½	86½	— ½
103	101¼	3	Peo G,L & Coke C cons 6s	103	102⅜	103	+ 1⅜
78	70⅝	13	Peoria & Eastern 1st 4s	76½	75½	76½	..
35	22⅞	42	Peoria & East inc 4s	32	30	32	+ 1
52¼	43	106	Philippine Railway 4s	51⅞	50	50⅜	— 1
95	90	10	P, C, C & St L 5s	95	93¾	94⅜	+ ⅜
100¼	95½	25	Pierce Oil dep 8s, w i	100	98¼	99½	+ ⅝
94	88½	53	P, C, C & StL 4½s, Ser A	94	94	94	+ ½
100	98½	3	Pitts, Shen & L E 1st 5s	98½	98½	98½	— ½
95	95	1	Pitts, Shen & L E gen 5s	95	95	95	..
85	78½	8	P Ry & L 1st conv 5s	84	84	84	+ ⅝
104¼	102	11	Port Ry, L & P 7½s	103½	103½	103½	+ ½
103½	99	6	Porto Rico Am Tob 8s	101	100⅝	101	+ ⅝
102	99	43	Producers & Refiners 8s	101½	101	101½	+ ½
80	73¾	49	Public Service 5s	81	77⅛	81	+ 4
85¼	82½	2	RDG JER CEN col 4s	84⅜	84⅜	84⅜	+ ⅜
85	80	79	Reading gen 4s	84½	83⅝	84	— ½
95½	89⅞	17	Rep Iron & Steel 5s, '40	94	93½	93⅝	— ⅜
78	73¾	21	Rio Grande West 1st 4s	78	77	77⅞	+ ⅞
66	62¼	18	Rio Grd West col tr 4s	66	64	65½	+ ½
80	76¼	41	Rock I, Ark & L 4½s	80	79½	80	+ 1½
99⅝	99½	1	Rome, W & Og con 5s	99⅜	99⅜	99⅜	..
86	80½	1	Rio Grande Junc 1st	86	86	86	+ 5½
97½	94⅛	80	ST L, I M & S gen 5s	96½	96	96	..
85	79½	11	StL, IM & S unif & ref 4s	85	84½	84⅝	..
79½	73⅜	70	St L, I M & S, R & G 4s	79½	78	78¾	+ ½
71	68	627	St L & S F pr lien 4s	71	69⅝	70¼	+ ⅝
85	81½	174	St L & S F pr lien 5s	85	83½	84	+ ½
99	94½	120	St L & S F pr lien 6s	99	98¾	99	+ ⅜
79¾	71	252	St L & S F adj 6s	79	78	78¾	— ¼
63⅜	54	491	St L & S F inc 6s	63	61⅜	62½	+ ½
78	74½	7	St L & S W 1st 4s	77½	76⅜	76⅜	— ⅛
74½	68½	41	St L & S W con 4s	74½	74	74⅜	+ ⅛
66⅜	64⅛	1	St L & S W 2d inc 4s	66	66	66	— ⅛
79	71	66	St L & S W 1st ter 5s	79	78⅛	79	+ ⅛
		1	St Paul & Dul 5s	99½	99½	99½	..
101⅜	90	9	Santa Fe, Pr & P 1st 5s	99	99	99	+ 2⅝
79½	76	62	St P & K C Sh Line 4½s	79	78½	78⅜	..
76⅞	70	32	San An & Aran Pass 4s	76	75	76	— ⅜
108	105⅛	10	St P, M & M cons 6s	108	108	108	+ 1⅜
38¼	31⅛	94	Seaboard Air Line ref 4s	37	36½	37	+ ¼
21⅛	13½	106	Seaboard Air Line adj 5s	19⅝	18½	19⅝	+ 1⅝
56	50¼	1	Seaboard Air L gold 4s	53	53	53	+ ⅛
54½	40⅜	40	Seab Air L gold 4s, sta	54½	53½	53½	+ ¼
52¼	41	164	Seaboard Air L con 6s	50	48	50	+ 1⅜
[illegible]	93	50	Sharon Steel Hoop 8s	95½	94½	95⅛	+ ⅛
103⅝	98	2397½	Sinclair Oil 7½s	103⅝	103⅜	103⅝	+ ⅛
98⅞	98	1005	Sinclair Oil 7s, w i	98⅞	98	98⅝	+ ½
95½	93	8	South Bell Telephone 5s	94¼	94	94¼	+ ¼
92	88½	3	South Pac Coast 4s	92	92	92	+ 3½
98	94	116	S Porto Rico Sugar 7s	97⅝	97⅛	97½	— ¼
89⅝	86	161	Southern Pacific conv 4s	89⅝	89	89½	..
86⅞	83⅜	283	Southern Pacific ref 4s	86½	85½	86	+ ¼
81¼	78	26	Southern Pacific col 4s	81¼	80½	80⅝	+ ⅜
82	79⅛	25	Sou Pac, San F Ter 4s	81	80½	80⅝	+ ¼
95	87⅞	230	Southern Ry 1st 5s	95	92	94½	+ 2⅜
64	61	246	Southern Ry gen 4s	63⅝	62	63	— ½
96	94¼	785	Sou Ry dev 6½s, tem cfs	95⅝	94⅝	95⅜	+ ⅜
91½	89	3	So Ry, Memphis Div 5s	91½	91	91½	+ 1½
72⅞	65⅜	19	So Ry Mob & O 4s	72⅞	72	72⅜	+ ½
77½	76½	1	Sou Ry, St L Div 4s	75¼	75¼	75¼	— ¾
77⅛	77⅛	4	Spokane Int 5s	77⅛	77⅛	77⅛	..
97	96	5	Standard Milling 1st 5s	97	96	97	+ ½
107½	105¼	61	Standard Oil of Cal 7s	106½	105⅞	106	..
100	95⅜	30	Steel & Tube 7s	99⅝	97	97⅝	+ ⅛
99	92½	1	TENN COPPER cv 6s	98⅞	98⅞	98⅞	+ ⅝
80½	76½	49	Term of St L ref 4s	79½	78½	79¼	+ ¼
96	87⅛	1	Term of St L 1st con 5s	96	96	96	+ ⅞
93	87½	6	Texas & Pacific 1st 5s	93	93	93	+ ½
57¼	44½	387	Third Av adj 5s	54	51⅝	52⅜	..
52	52	3	Third Av adj 5s reg	52	52	52	..
64⅜	56⅝	83	Third Av ref 4s	64⅜	64	64½	+ ⅜
103½	100	122	Tide Water Oil 6½s	101⅜	100⅜	101⅜	+ ⅞
100½	97⅜	22	Tob Prod temp s f 7s	99½	98½	98½	— ⅜
85	81⅞	1	Tol & Ohio Cent gen 5s	81⅞	81⅞	81⅞	— 3⅛
90	84	29	Tol, St L&W prior lien 3½s	90	88¾	90	+ 2⅜
65	58	23½	Tol, St L & W 4s	65¼	63½	65¼	+ ¼
99⅜	96	7	Tri-City 5s	98⅜	98⅝	98⅜	+ ¼
89½	89	3	ULSTER & DEL 5s	89	89	89	— ⅛
92	86	67	Union Pacific 1st 4s	91⅜	90	90⅝	— ⅛
87½	81½	65	Union Pacific 1st ref 4s	87½	85½	86	+ ⅝
93	89	111	Union Pacific conv 4s	93	92⅝	92⅜	+ ⅛
103⅜	102	11	Union Pacific 6s	103⅜	103	103⅜	..
103½	102⅜	19	Union Tank Car eq 7s	103½	103	103¼	+ ¼
107¼	104	44	United Drug conv 8s	107	106	106½	..
58	51½	8	United Rys, St L 4s	58	56⅛	57⅞	+ 2⅞
97	93¼	17	United Fuel Gas 5s	95	94¼	95	+ ½
85	75	78	United Ry 5s, Pittsburgh	85	83⅜	84½	+ ⅛
95	92	112	U S Realty & Imp 5s	94⅝	94¼	94½	+ ½
100	100	10	U S Hoff M temp deb 8½s	100	100	100	..
102	100½	23	U S Rubber 7s	101⅜	101	101⅜	+ ¼
88½	86	260	U S Rubber 1st & ref 5s	87½	86⅛	87	+ ⅝
106⅞	103½	42	U S Rubber 7½s	105¼	104⅞	105¼	+ ½
101½	99½	305	U S Steel 5s	101½	100½	101½	+ ⅜
91	82	39	Utah Power & Light 5s	91	90	90	— ¼
28	26	15	VERA CRUZ&PAC 1st 4½s	28	27½	28	..
97⅝	93	47	Va-Car Chem 1st 5s	97⅝	97⅝	97⅝	+ ⅛
96	91	180	Va-Car Chem 7½s	96	95	96	+ ½
97½	92	37	Va-Car Chem cv deb 6s	97½	95⅜	97½	+ 2½
95⅜	95½	5	Va Midland gen 5s	95½	95½	95½	— ¼
94	88	44	Virginian Ry 1st 5s	94	92½	93½	+ ⅞
97⅛	93⅜	37	WABASH 1st 5s	97	95¼	96⅛	+ 1⅛
87	81⅛	23	Wabash 2d 5s	87¼	87	87	..
76½	72⅝	4	Wash Terminal 3½s	76⅛	75	76⅛	+ ⅛
96	95	1	Wash W Power 5s	95	95	95	— 1
81½	78½	17	West Shore 4s	80⅝	80	80½	+ ¼
78¼	76⅝	11	West Shore 4s, reg	78	77⅛	78	— ¼
89	87	2	West Pa Power 5s	89	89	89	+ 2
104¼	103½	5	West Pa Power 1st 7s	104	103½	103½	..
100	99	26	Western Electric 5s	100	99⅞	100	+ ⅛
63	58½	63	Western Maryland 4s	62⅞	61⅜	62⅜	+ ¼
98	95	3	W N Y & Pa 1st 5s	95½	95	95	— 3
88	84½	137	Western Pacific 5s	88	86⅜	88	+ 1
100	98¼	29	West Pac temp 6s, B	100	98¾	99¼	+ ⅜
95⅜	90⅜	4	West Un Tel col tr 5s	95⅜	94	95⅜	+ ⅜
93⅜	88½	9	West Un Tel real est 4½s	93	92⅝	92⅜	+ ⅛
109	106½	33	Western Union Tel 6½s	108⅜	107⅝	107⅞	+ ⅛
107⅝	105	108	Westinghouse E & M 7s	106⅜	106⅜	106½	— ¼
67	62	9	Wheel & Lake E con 4s	67	66⅛	67	+ 1
61½	52	88	Wheel & Lake E ref 4½s	60	59	59⅜	+ ⅝
99	96⅜	38	Wickwire Steel 7s	97¼	96⅜	96⅜	— ⅜
61	52½	7	Wilkes-Barre & East 5s	62½	61	62½	+ 2¼
96	93	46	Wilson & Co 1st 6s	96	95	96	+ ½
97⅜	94½	84	Wilson & Co temp cv 7½s	97⅜	97	97⅛	..
90⅝	84⅛	54	Wilson & Co cv 6s	86½	86	86⅜	+ 1⅛
77½	74¼	15	Wisconsin Central gen 4s	77½	77¼	77¼	+ ⅞
60	60	1	Wor & Conn E 1st 4½s	60	60	60	..

Total sales $39,517,000

Grand total $98,070,950

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
20	Algomah	29	29	29	..
175	Allouez	28½	26	27	— 1⅜
40	Ahmeek	64	62	62	— 3
70	Am Zinc	16	14⅞	15	— 1½
746	Anaconda	52⅝	50¼	50⅞	— 1⅜
225	Arcadian	2⅝	2½	2½	— ⅛
235	Arizona Com'l	9½	9¼	9¼	— ⅝
135	Bingham	14	13⅜	13⅜	— ¼
278	Calumet & Ariz	60⅝	58	58	— 2⅝
61	Calumet & Hecla	280	275	276	— 8
21,410	Carson Hill	16	14½	16	+ ⅞
50	Chile	18⅛	18⅛	18⅛	— ⅜
623	Copper Range	45	42½	42⅞	— 2⅝
1,610	Davis-Daly	7⅝	7¼	7½	— ⅜
50	Daly-West	2⅛	2⅛	2⅛	— ½
1,875	East Butte	11⅝	10½	10⅝	— 1⅛
95	Franklin	1½	1½	1½	+ ⅛
50	Hancock	2⅝	2½	2⅝	— ⅞
575	Helvetia	2	1⅞	1⅞	— ⅛
4,765	Island Creek	113	104	103½	+ 1
15	Island Creek pf	94½	94¼	94½	..
29	Isle Royale	23½	23½	23½	— 1½
150	Kerr Lake	3⅜	3⅛	3⅛	+ 1/16
50	Lake Copper	3	3	3	..
190	La Salle	1½	1½	1½	— ½
105	Mass Con	3	2	2	— ⅜
600	Mason Valley	2⅛	1⅞	1⅞	..
1,060	Mayflower O C	5⅜	4⅝	5	+ ½
147	Mohawk	59½	57	57	— 2½
408	New Cornelia	18	17⅝	17⅝	— ⅜
1,225	New Idria	2⅛	1	2⅛	+ ⅞
310	Nipissing	6⅝	5⅝	5⅝	— ⅛
2,043	North Butte	13½	12	12	— ⅝
289	North Lake	.25	.10	.10	..
1	Old Dominion	25	25	25	..
141	Osceola	35½	34	34	— 1¼
840	Pond Creek Coal	18½	17⅞	18	+ ⅞
422	Quincy	47⅜	44	44½	— 2½
166	St. Mary's Land	47	45¼	47	..
560	Shannon	.97	.90	.90	—.10
50	Seneca Copper	13¼	13¼	13¼	— ½
520	Superior & Boston	1⅛	.91	.91	—.09
17,965	Trinity	2½	1 13/16	2⅛	— ⅛
2,100	Tuolumne	.70	.56	.56	—.04
120	U S Smelting	37½	35	35	— 2½
259	U S Smelting pf	45	44½	44½	— ½
25	Utah Copper	65	65	65	..
14,685	Utah Apex	4	3½	3⅝	+ ⅛
180	Utah Con	2⅛	1⅞	2⅛	— ⅛
11,875	Utah Metals	1½	1 5/16	1⅜	+ ⅛
50	Victoria	1⅜	1⅜	1⅜	— ¼
230	Wolverine	12½	12	12	+ 1
605	Winona	.35	.35	.35	..

RAILROADS

Sales		High	Low	Last	Net Ch'ge
155	Boston & Albany	145	142	142	— 3
404	Boston Elevated	79⅝	79	79	— ⅜
14	Boston Elev pf	97	97	97	..
520	Boston & Maine	20⅝	19⅛	20	..
33	Maine Central	33⅜	33	33	— ⅛
3,750	New Haven	20⅝	18¼	19⅝	+ 2⅛
1,455	Old Colony	87	75½	84½	+ 9½
100	Rutland pf	23½	23½	23½	+ ½
117	West End	50⅛	49⅝	49⅝	— ⅝
150	West End pf	60	58	60	+ 1
147	Am Ag Chem pf	68	66¼	67	+ ½
2,615	Am Pneu Service	4⅛	3	3⅞	+ ⅞
692	Am Pneu Ser pf	15½	14	15⅛	+ 2
100	Am Oil	.10	.10	.10	+.05
140	Am Sugar	71	68½	68½	— 4¼
191	Am Sugar pf	98½	97⅞	97⅞	— ⅝
3,195	Am Tel & Tel	122⅝	120¼	120¼	— 2⅛
70	Am Woolen	87½	87⅛	87½	— ⅛
356	Am Woolen pf	106⅜	106	106	— ¼
543	Amoskeag	108½	108	108	..
139	Amoskeag pf	83	83	83	..
485	Atlas Tack	20⅜	18½	20¼	— ½
100	East Boston Land	4⅜	4⅜	4⅜	..
494	Eastern Mfg	12⅞	11⅜	12	— ½
1,845	Eastern S S	65¼	61½	62	— 1
353	Edison Electric	170½	168	168	— 2¼
2,215	Elder Corp	7	5	5½	+ ¼
1,680	Gardner Motor	14⅜	14	14	— ¼
52	General Electric	156	156	156	..
2,315	Grand & Davis	18¼	16¼	17⅞	— ⅝
2,445	Greenf'd T & D	26⅜	24½	25½	— ⅜
6,680	Int Cement	36	33	33	— ½
54	Int Cot Mills pf	72	69½	69½	— 3½
945	Int Products	5	4	4½	..
160	Int Products pf	15⅝	13½	13½	+ 1½
2,050	Island Oil	1⅝	1	1⅛	— ⅝
1,315	J T Connor	22	21½	21⅜	— ⅜
5,794	Libby, McN & L	5⅜	4½	4½	— 1
158	Loew's Theatre	10½	10	10½	+ ½
591	Mass Gas	72½	71½	72½	+ ½
296	Mass Gas pf	66	65	66	..
116	McElwain 1st pf	88	86	88	+ 2
860	Mexican Inv	21½	20¼	20¼	+ 1⅜
415	Miss Riv Power	21¼	20	21¼	+ 1¼
650	Nat'l Leather	10⅝	10	10¼	— ½
181	New England Tel	117	113¼	115¼	— ⅜
1,570	New England Oil	4¼	3½	4	+ ¼
1,120	Orpheum	18¼	14¼	18¼	+ 3⅜
118	Pacific Mills	170	168	170	..
168	Pullman	124	118⅞	124	..
100	Simms Mag	3½	3½	3½	— 1
920	Swift & Co	105½	104	104	— 1⅛
1,080	Swift Internat'l	22	20	21	— 1⅜
50	United Drug	65⅛	65⅛	65⅛	— 4½
153	United D 1st pf	45	44½	44½	— ¼
63	United Fruit	138⅜	138	138	— 3½
6,910	United Shoe Mach	45	39½	44½	+ 4⅝
392	United Shoe M pf	26	25⅛	26	..
3,170	Ventura Oil	23	22⅞	22⅞	..
720	Waldorf	30½	28⅝	29	— 1⅜
190	Waltham Watch	8½	8¼	8¼	— ¼
275	Walworth Mfg	9¼	9	9	— ½
4,259	Warren Bros	32⅞	30	30½	+ 1⅜
265	Warren Br 1st pf	37	36	36	— ½
20	Warren Br 2d pf	39	39	39	..
50	Wickwire Steel	13⅛	13⅛	13⅛	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$22,000	A, G & W I 5s	53	52	52	— ¼
5,000	Chi Junction 5s	95	92¼	95	+ 3
10,900	Carson Hill 7s	108	105½	108	..
5,000	Copper Range 5s	82	82	82	..
41,000	Hood Rubber 7s	96⅜	96½	96½	— ¼
12,000	Int Cement 8s	109	108	109	+ 2½
5,000	Mass Gas 4½s, '29	91⅜	91⅜	91⅜	+ ¼
17,000	Miss Riv Pow 5s	90	89⅝	90	+ ½
17,000	New Eng Tel 5s	95½	95	95	..
2,000	Swift & Co 5s	92¼	92¼	92¼	+ ¼
257,000	Warren Bros 7½s	107½	104	105¼	+ 2¼
13,000	West Tel 5s	94	93½	94	+ ½

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
536	Am Radiator	88	88	88	— ¼
1,113	Armour pf	96¼	95⅜	96	— ⅛
226	Armour Leather	12¼	12⅛	12⅛	..
188	Armour Leath pf	83	83	83	..
1,885	Beaverboard	12	8½	9	+ 1
75	Beaverboard ctfs	7	6½	6½	..
25	Beaverboard pf	30	30	30	..
150	Booth Fish	6½	6½	6½	..
395	Case Plow	5	4⅝	4⅝	— ¾
120	Case Plow 2d pf	10	9⅛	10	+ 1
885	Chi City & Con	1¼	⅞	1	— ½
735	Chi City & Con pf	8	7	8	+ ½
4,555	Chi Elev Ry pf	7¼	4	7	+ 3
1,477	Com Edison	128⅝	123	128	+ 6
15,250	Continental Motor	7⅞	6⅞	7⅛	+ ½
530	Consumers' Co	6	5⅞	6	..
75	Consumers' Co pf	61½	61½	61½	..
210	Cudahy Packing	67½	66	66	— 1⅞
140	Deere & Co pf	71⅜	71	71⅜	+ ¼
510	Diamond Match	118	109	118	+ 9
4,140	Earl Motor	4	3	3⅞	+ ⅞
950	Gt Lakes D & D	99	95	98¼	+ 3⅛
175	Godchaux Sugar	16½	15½	15½	— ¾
100	Hartman	96	96	96	— 1
2,080	Hupp Motor	16	15⅝	15⅞	+ ¼
210	Illinois Brick	74	72¼	72⅜	— ⅜
100	Inland Steel	49½	49	49	+ ¼
68,400	Libby, McN & L	5⅜	4½	4⅝	— ⅞
125	Lindsay Light	4	3⅞	3⅞	+ ⅛
1,645	Midwest Utilities	38	34½	38	+ 3
590	Midwest Util p pf	96	92½	96	+ 4½
920	Midwest Util pf	71	66⅜	71	+ 5
100	Mitchell Motor	5⅝	5⅝	5⅝	— ¼
1,885	Mont Ward	16⅞	16¼	16¼	— ⅜
100	Nat Leather	2⅜	2½	2⅜	+ ¼
965	Nat. Leather, new	10⅝	10¼	10¼	— ¼
530	Orpheum Circuit	19	16	18	..
50	People's Gas	83½	83½	83½	..
1,248	Pick (A)	24	23⅜	24	..
8,525	Piggly Wiggly	39½	38	38½	— ⅝
655	Public Service	101	93	101	+11
300	Public Service pf	93	90	93	+ 8
95	Quaker Oats	175	170	175	+ 5
280	Quaker Oats pf	95	94	94	+ ⅞
600	Reo Motor	20⅛	19⅛	20⅛	+ ⅜
245	Stand Gas & El	15	14½	14½	..
235	Stand Gas & El pf	44	43¾	44	..
9,625	Stewart-Warner	37	36	37	+ ¼
660	Swift & Co	105⅝	103	103	— 2
9,105	Swift Internat'l	22	20	21	— 1
165	Temtor "A"	3	2⅜	3	+ ⅝
6,850	Thompson (J R)	44½	42⅜	42½	— 1
17,400	Un Carb & Car	55¼	53	55	+ 1
130	Un Iron Works	7⅜	7½	7½	— ¼
1,615	Un Light & Ry	46	41½	46	+ 4½
425	Un Light & Ry pf	75½	75	75	— ¼
30	Vesta Battery	31¼	31¼	31¼	..
4,085	Wahl Co	68	64½	*65½	— 1
1,425	Western Knit M	7	6½	6⅞	+ ¼
2,425	Wrigley	107⅛	97	*97½	+ ½
4,490	Yellow Mfg	187	162	184	+29
15,800	Yellow Taxi	78	68⅝	77½	+ 8⅝

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
8	At C Line of Conn	90	90	90	+ 6
25	Arundel Corp	30	30	30	+ 6
20	Balt Electric pf	40	40	40	— ½
21	Benesch	25	25	25	— 1⅛
1	Benesch pf	24¼	24¼	24¼	+ ¼
155	Balt Trust	156	155	155	..
600	Cent T Sugar	1⅜	1⅜	1⅜	..
100	Cent T Sugar pf	3⅞	3⅞	3⅞	+ ¼
600	Celestine Oil	.35	.35	.35	..
50	Citizens' Bank	42⅞	42⅜	42⅞	+ ⅛
84	Com Credit	51	51	51	+ ½
45	Con Coal	82	81½	82	..
1,055	Con Power	108	104½	106⅞	+ 3⅛
356	Con Power pf	111	110¼	111	+ ⅜
775	Cosden pf	4½	4⅜	4½	..
65	Fidelity & Dep	110	110	110	— 2
•250	Houston Oil pf	80	80	80	+ ½
55	Md Trust	115	115	115	..
108	Maryland Casualty	82	80½	82	..
830	Mer & M Bank	19½	19⅜	19½	..
20	Mt Ver C M pf	44¼	44¼	44¼	+ ¼
216	N Ams Casualty	28⅜	28¼	28¼	..
33	Old Town Bank	13⅛	13⅛	13⅛	..
50	Pa Water & Pow	100	100	100	..
20	Second Nat Bank	285	285	285	..
20	Union Bank	140	140	140	..
4,145	Un Rys & Elec	12⅜	11	12	+ 1⅜
34	U S Fidelity	130⅜	130	130	— ¾
515	Wash B & A	15	14⅞	14⅞	..
340	Wab B & A pf	31½	31	31	— 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Ala C & I 5s	83	83	83	..
4,000	Balt Brick 5s	81⅛	81⅛	81⅛	..
2,000	Balt Spar Pt 4½s	83	82½	83	..
1,000	Balt Elec 5s	92¼	92¼	92¼	+ ⅝
1,000	Cent Ry con 5s	96½	96½	96½	..
5,000	City 4s, 1961	97	96½	97	..
1,500	City 4s, 1951	97¼	96	97¼	..
1,700	City 3½s, 1940	90	90	90	..
1,000	City & Sub 5s	99⅜	99⅜	99⅜	..
28,000	Con Coal 6s	100	100	100	..
1,000	Con Coal 4½s	89¼	89¼	89¼	..
7,000	Con Pow 7s, 1922	100¼	100¼	100¼	..
12,000	Con Pow 7s, 1931	103⅜	103¼	103¼	+ ⅛
5,000	Con Power 7½s	107¼	107	107	— ¼
7,000	Con Power 4½s	89⅛	88¾	89⅛	..
6,000	Con Power 6s	100	100	100	..
38,000	Cosden 6s	99½	99½	99½	+ ½
5,000	Davison Sulph 6s	99	99	99	— ½
37,000	Elkhorn 6s	95	93⅜	95	+ ⅜
3,000	Fla C & P 6s	97	97	97	..
2,000	Ga & Ala con 5s	95	95	95	..
1,000	Ga Car & N 5s	84	84	84	..
43,500	Monon Valley 7s	98	96¼	98	+ 2
13,000	Monon Val Tr 5s	78¼	78	78	..
9,000	Pa W & P 5s	95¼	95	95	..
6,000	St. Paul Cable 5s	86⅜	86½	86⅜	..
140,000	Un Rys & El 4s	74	69½	72	+ 2¼
2,000	Un Rys 5s	99	99	99	..
36,000	Un Rys & El inc	54⅜	51	52	+ 2
9,000	Un Rys & El 6s	99½	99½	99½	..
9,000	Un Rys 7½s	105½	105½	105½	..
500	Un Rys fd 5s	73	73	73	..
25,000	Wil B & A 5s	77⅜	77¼	77⅜	..

Transactions on the New York Curb

WEEK ENDED MARCH 25, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds.	Marks
Monday	113,320	392,245	208,550	$1,257,000	.....
Tuesday	96,216	327,923	241,310	1,671,000	6,000
Wednesday	94,247	250,055	252,850	1,858,000	.....
Thursday	81,170	249,250	302,325	1,673,000	20,000
Friday	119,570	317,585	402,905	1,681,000	25,000
Saturday	71,330	196,715	157,120	974,000	.....
Totals	575,853	1,733,773	1,565,060	$9,114,000	51,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	1	10,000	Acme Coal	1 1/16	1	1 1/16	− ⅛
1 1/16	.20	106,000	Acme Packing	1 1/16	.47	.91	+.46
13⅜	7½	9,000	Amalgamated Leather	13⅜	11½	13⅜	+ 1⅜
40	33	600	Amal. Leather pf	40	40	40	..
12⅜	12⅜	100	Aetna Explosives	12⅜	12⅜	12⅜	..
7	5	200	Allied Packers ctfs	5¼	5¼	5¼	..
7	4¼	200	Allied Pack	4½	4¼	4¼	− 1¼
18	17	20	Adirondack Pr & Lt	18½	18½	18½	+ 1½
17⅝	15	100	Aluminum Co.	16⅝	16⅝	16⅝	− 1
142	113¼	335	Am Lt & Trac	141⅝	139	140	+ 1½
95	95	50	Am Lt & Trac pf	95	95	95	..
4¼	4	400	Am Thread pf	4⅛	4 1/16	4 1/16	..
1⅝	.60	400	Bradley Fireproofing	.64	.60	.60	−.28
15½	12⅜	10,900	Br-Am Tob, coup	15½	14⅜	15⅜	+ ⅜
15⅝	12⅜	1,000	Br-Am Tob, reg	15⅝	14⅞	15⅜	+ ⅜
16	10	25	Carbon Steel	16	16	16	..
.98	.55	2,600	Car Light & Power	.85	.80	.80	−.94
2⅝	1⅞	500	Carlisle Tire	2½	2¼	2½	+ ⅛
106	100	20	Celluloid	106	106	106	+ ½
110	108	20	Celluloid pf.	108	108	108	− 1½
3¼	1¼	200	Central Teresa Sugar	1⅜	1⅜	1⅜	..
3⅝	1⅜	1,700	Chicago Nipple	2	1⅝	1⅞	− ⅛
4	3½	400	Cent Teresa Sugar pf	3⅝	3⅜	3⅝	+ ¼
35	20	600	Cleveland Motor	31⅞	30	30	− 2
20¼	20¼	20	Com'wealth Pr Ry & Lt	20¼	20¼	20¼	..
15	10½	1,100	Conley Tin Foil	14	13½	14	− ⅜
4⅞	4⅛	200	Columbia Motor Corp	4⅞	4⅜	4⅞	+ ⅝
7⅝	5¼	22,100	Cont Motors	7⅝	6⅝	7½	+ ⅜
6	2⅞	200	Curtiss Aero	6	5½	5½	− ½
.60	.30	1,100	Den & R G pf	.58	.50	.50	−.10
20⅝	20½	200	Dort Motor Car	20⅝	20¼	20⅝	+ ⅛
1½	.75	500	Delatour Beverage com.	1½	.75	1	..
89⅝	87	85	Dela, Lack & W Coal	89⅝	87	87	..
31	20¼	700	Durant Motor	28¼	26	27⅞	− 1⅛
14⅝	8¼	1,200	Durant Mot of Ind.	13¼	12½	12½	− ⅜
75½	66	5,900	Eastman Kodak, n, w i	75½	71¼	72	+ 1½
38⅜	35	2,200	Elec Stor Bat, new, w i	38	37¼	37⅞	− ⅛
6⅝	5⅛	1,000	Fed Tel.	6	6	6	+ ⅜
15	11	700	Gardner Motor	14¼	14	14	− ⅛
49¼	42	2,600	Glen Alden Coal	43½	42⅜	42⅜	− ½
8	4	38,000	Goldwyn Picture	8	6¼	6½	− ½
12⅝	9⅝	1,600	Goodyear T & R	10⅝	10⅛	10½	− ½
30½	24	1,100	Goodyear T & R pf	27¼	27	27¼	+ ¼
17	15¼	400	Gibson Howell	15⅞	15⅝	15⅞	+ ½
191	169	207	Gillette Safety Razor	191	188	190½	+ 1
.25	.10	2,200	Havana Tob.	.25	.25	.25	..
1	.20	100	Havana Tob pf	.90	.90	.90	..
1⅜	.50	800	Grant Motor	1	.90	1	+.08
1¼	.80	3,000	Heyden Chemical	1	.90	.95	..
9	3⅜	15,800	Hudson & Man R R	9	5½	8⅝	+ 3⅝
14⅜	5⅜	7,600	Hudson pf.	14⅜	10⅜	14½	+ 3⅜
45	25	200	Hudson & Man R R pf.	45	38	38	..
2	4	400	Internat'l Prod.	7	6	7	..
6	6	100	Imperial Tob of Can	6	6	6	..
11⅞	10¼	700	Imp Tob Gt Br & I	11⅞	11⅝	11⅝	..
11⅝	6	4,000	Intercont Rubber	8⅜	7⅜	7⅜	+ ⅛
54	49	200	Inland Steel	49⅝	49¼	49⅝	+ ¼
9	7	200	Iowa Central Ry pf	9	8¼	9	+ 1
3	.50	1,300	Julius Kayser rts	3	1½	2⅝	+ ⅛
24⅜	20¼	100	Julius Kayser, w i	21¾	21½	21½	− ½
..	..	100	J. Kayser pf w i	80¼	80¼	80¼	..
115	107½	20	Kirby Lumber pf	115	107½	107½	..
7½	4	14,400	Libby, McN & Libby	5⅜	4⅜	4⅜	− ⅞
8⅜	.75	1,600	Lincoln Motor	2¼	2	2⅛	..
69½	66	20	Lehigh Val. Coal Sales	66½	66½	66½	..
7¼	6	525	Madison Tire	7¼	6	7¼	..
3⅜	2	200	Nor Am P & P	2⅞	2⅝	2⅞	+ ⅜
22	19	300	New York Transport	22	22	22	..
2	.55	300	Parsons Auto Acc.	1	1	1	..
7½	6½	600	Packard Motor	7⅛	6⅞	7	+ ⅜
37½	33¾	500	Peerless T & M	36	34¼	36	+ 2⅛
4¼	2⅞	700	Perfection T & R, new	3⅝	3½	3⅝	+ ⅛
40	35	150	Piggly Wiggly	40	38	39⅝	+ 2⅜
13⅞	5⅝	3,800	Philip Morris	11	10⅝	10½	..
67½	54¾	14,100	Post Cereal	67½	62½	64	− 1¼
104	102	4,200	Post Cereal pf.	104	102½	102½	− ½
101⅝	98¼	100	Pub Serv of N J 8% pf.	98¼	98¼	98¼	− 3½
11	9¼	630	Pyrene Mfg.	11	9⅝	11	+ 1
4⅜	2⅛	117,100	Radio Co.	3½	3⅛	3⅛	− ⅛
3¼	2	18,200	Radio Co pf.	3¼	3	3⅞	+ ⅛
1¼	.50	1,200	Repetti Candy	.60	.50	.50	−.40
52	50	20	Republic Ry pf.	52	50	50	..
2	.75	36,300	Southern Coal & Iron	1⅜	.95	1	− ⅜
44	44	100	Stand Gas & Elec pf	44	44	44	..
41¼	39⅝	12,500	Sterling Prod Co w i	41⅜	39⅝	39⅝	..
23½	20½	1,400	Swift International	22	20⅛	20⅝	− ⅜
80½	70	200	Todd Shipyards	75	73	74½	− ½
7½	3	1,000	Tobacco Products Exp.	5⅜	5¼	5⅜	..
2⅛	1	5,500	Tenn Railway & Light	2⅛	1⅝	2	+ ¼
11½	10	100	Tenn Ry & Lt pf	11½	11½	11½	..
54½	44	200	Union Carbide & Coke	54½	54	54½	..
77½	75	25	United Light & Ry pf.	75	75	75	..
2⅛	1 1/16	500	United Profit Sharing	1⅝	1 1/16	1⅝	+ ⅛
8½	5⅜	1,000	Un Prof Shar, new, w i	6⅛	5⅝	5⅝	− ⅝
1 5/16	.96	200	U S Light & Heat pf	1 3/16	1 3/16	1 3/16	− 1/16
1 7/16	.75	9,300	U S Light & Heat	1⅜	1 3/16	1¼	− 3/16
1⅝	.4	900	U S Metal Cap & Seal	1⅝	1½	1⅝	..
6	4⅞	3,900	United Retail Candy	5⅜	5⅛	5⅛	..
.14	.04	7,000	U S Ship Corp	.09	.08	.08	..
.15	.08	9,000	U S Steamship Co	.11	.10	.11	..
3	2⅞	200	Utah-Idaho Sugar	3	3	3	+ ⅛
53⅛	40	1,100	Van Raalte	53⅛	52½	52½	+ ½
.88	.67	13,800	West End Chemical	.80	.71	.77	+.03
1¼	.86	1,600	Wayne Coal	1⅛	.95	.95	−.17
6⅞	6½	300	Western Knitting	6⅞	6½	6⅛	..
.25	.25	2,000	Willys Corp	.30	.25	.30	..
15	7	2,200	Willys 1st pf	15	12⅜	15	+ 6
1½	1½	100	Willys 2d pf	1½	1½	1½	..
34	25	200	Wm Davies, A	32	32	32	+ 2

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
18	16⅝	4,600	Anglo-Am Oil	17⅞	17¼	17½	+ ⅛
11⅝	8	1,700	Atlantic Lobos	9⅜	9¼	9⅜	− ⅜
95½	84½	135	Buckeye Pipe Line	95½	95	95	..
97	79½	30	Eureka Pipe Line	95	94	94	− 2
54	40	345	Galena Signal Oil	46	44½	46	+ 1
178	161	45	Illinois Pipe Line	176	175	176	+ 1
108	97½	440	Imp Oil (Can), coupon	101	98½	98½	− 2½
106	84	385	Indiana Pipe Line	104	100	101	− 5
16⅞	14	21,700	International Pet	16	14⅜	15	− 1
181	142	10	New York Transit	181	181	181	+ 9
280	257	140	Ohio Oil	277	273	273	+ 2
245	224	25	Prairie Pipe Line	235	235	235	− 1
563	520	10	Prairie Oil & Gas	563	563	563	+18
99	77	10	Southern Pipe Line	99	99	99	+ 2
79	77	300	Std O of Ky, new, w i	79	77	79	+ 2
88⅝	83⅝	13,300	Standard Oil of Ind	88⅝	86⅜	86⅜	− 1⅜
495	464	45	Standard Oil of Ky	490	474	490	..
381	341	85	Standard Oil of N Y	379	375	375	..
358	290	20	Vacuum Oil	351	342	342	−15

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.60	.30	7,700	Allen Oil	.60	.40	.50	+.12
.48	.25	1,000	Am Fuel Oil	.29	.29	.29	+.04
.75	.35	1,400	Alliance Oil & Ref.	.70	.55	.60	−.15
.04	.02	16,000	Allied Oil	.04	.03	.03	..
.24	.20	3,000	Allied Oil Corp, new	.21	.20	.20	..
5⅛	4	100	Atlantic Pete, old	4⅛	4⅛	4⅛	..
11	8	4,100	Ark Natural Gas	10	9⅝	10	..
.20	.12	26,000	Boone Oil	.19	.18	.18	..
.78	.57	58,400	Boston & Wyoming Oil	.77	.70	.70	−.03
30	29	100	Brit Am Oil	29	29	29	..
1¼	1	200	Cent. Am Pete	1⅛	1	1⅛	..
4¼	3¼	5,600	Carib Syndicate	4	3⅞	3⅞	..
2¼	1	900	Brazos Oil	1⅜	1¼	1¼	− ⅛
200½	158	550	Cities Service	200	194	198	..
62	51	300	Cities Service pf	60	58½	58½	− 2¾
21½	17	3,500	Cities Service bkrs. shs.	21¼	20½	20⅝	− ⅛
5½	4⅞	100	Cities Service pf, B	5⅜	5⅜	5⅜	..
142	142	$1,000	Cities Ser com scrip	142	142	142	..
175	175	$1,000	Cities Ser. scrip	175	175	175	..
90	90	$1,000	Cities Ser cash scrip	90	90	90	..
90	90	$1,000	Cities Ser pf, scrip	90	90	90	..
2	1¼	8,800	Columbia Pete	1 11/16	1 11/16	1⅞	+ ⅛
2	1⅝	700	Columbia Syndicate	1 11/16	1⅝	1⅝	..
1¼	1⅛	400	Cons Royalties	1⅛	1⅛	1⅛	..
4	1⅛	3,100	Cont Ref	4.	3¼	3¼	− ⅜
17	5½	300	Cont Pete	13⅝	13½	13⅝	− ⅛
5	4⅛	2,400	Cosden pf, old	4½	4¼	4⅜	..
2⅞	1⅜	3,200	Creole Syndicate	2¼	2⅛	2¼	..
.12	.03	36,000	Cushing Pet	.12	.08	.12	+.05
.03	.03	2,000	Esmeralda O & G	.03	.03	.03	..
9⅝	8	100	Dominion Oil of Texas	9½	9½	9½	− ⅛
.74	.50	96,200	Engineers Pet	.65	.52	.54	−.10
1⅞	1	25,400	Federal Oil	1 3/16	1⅛	1⅛	− 3/16
11½	8⅞	400	Fensland Oil	9⅝	9¼	9⅝	+ ⅜
.04	.04	2,000	Gt West Pet of C	.04	.04	.04	..
3½	2¾	300	Granada Oil	3½	3¼	3¼	..
9½	4	3,100	Gilliland Oil	9⅛	8⅜	9	+ ⅛
1⅝	.78	8,700	Glen Rock Oil	1¼	1	1 1/16	− 1/16
.50	.04	404,000	Hudson Oil	.49	.31	.39	−.08
1 1/16	.60	3,400	Keystone R Dev.	.70	.65	.65	−.05
26½	14½	11,900	Kirby Petroleum	24½	22⅜	22⅜	− 1⅜
.10	.04	5,000	Lance Creek Royal	.05	.05	.05	−.01
1¼	.20	7,700	Livingston Oil	.27	.27	.27	+.02
1⅞	1 1/16	11,900	Lyons Petroleum	1	.91	.91	−.04
27⅞	18½	5,700	Maracaibo Oil	25⅜	24½	24⅞	+ ⅛
1⅜	1	300	Magma O & R	1	1	1	..
2⅝	1⅝	300	Margay Oil	1⅝	1⅝	1⅝	..
1⅜	1	300	Marland Oil of Me.	1¼	1⅛	1⅛	− ⅛
.20	.09	46,588	Meridian Petroleum	.17	.12	.13	−.03
12⅜	8¼	6,900	Merritt Oil Corp.	12	10½	10⅝	− ⅞
3 3/16	1 1/16	116,700	Mexico Oil	3⅜	2½	3 3/16	+ 3/16
42	28½	5,600	Mexican Seaboard	30⅝	30	30¼	− 5¼
2	1¼	200	Mexican Panuco	1⅝	1½	1⅝	+ ⅛
7	5⅜	14,700	Mutual Oil	7	6½	6⅞	+ ⅛
12⅞	9⅞	6,600	Mountain Product	12⅜	11⅜	12½	+ ⅜
14¼	11⅜	200	New York Oil	13½	13	13½	+ 1
.35	.13	292,500	Noble Oil & Gas	.35	.22	.25	−.08
.90	.30	1,800	Noble Oil & Gas pf	.75	.62	.62	−.28
.34	.15	2,000	Northwest Oil	.25	.25	.25	..
2¼	1½	500	North Am O R	1⅜	1⅜	1⅜	+ ⅛
.12	.05	10,500	Ohio Ranger	.11	.10	.10	−.01
1⅝	.67	62,500	Omar Oil & Gas, new	1⅜	1	1⅛	− 1/16
6	4⅞	200	Pennock Oil	5¼	5¼	5¼	+ ⅛
32	17	100	Penn-Mex Fuel	28	28	28	+ 1
6	5	1,200	Producers & Ref.	5⅝	5½	5½	− ⅛
.35	.20	23,000	Red Bank	.24	.21	.22	−.01
.65	.30	500	Red Rock O & G	.50	.50	.50	..
6¼	4¼	1,900	Ryan Con	6¼	5	5	− ⅜
14½	12⅞	5,800	Salt Creek Prod.	14½	14	14¼	+ ¼
3½	2⅝	2,600	Sapulpa Ref	3⅛	3⅛	3¼	− ⅛
11	11	200	Salt Creek Cons.	11	11	11	..
1½	.80	1,700	Seaboard O & G	1½	.80	1⅛	..
100	93½	100	Sinclair Oil 8% pf	97	97	97	− 1
12⅜	9⅞	30,400	Simms Petroleum	12⅛	10⅛	10⅝	− 1¼
3	1½	100	Sinclair Central	3	3	3	+ 1½
5½	4⅜	9,600	Skelly Oil	5	4⅜	4⅞	− ⅛
..	..	100	Southern O & T.	1⅛	1⅛	1⅛	..
2	.75	1,600	Spencer Petroleum	2	1¼	1¼	+ ¼
5	2	1,000	Southern P & R	2⅜	2	2⅛	− ¼
.02	.01	2,000	Southwest Oil	.02	.02	.02	..
30	30	10	Swan & Finch	30	30	30	..
.03	.01	3,000	Texas Ranger	.02	.01	.01	..
.75	.40	211,700	Texas Oil & Land	.75	.64	.68	+.03
12⅜	9½	100	Tidal Osage	12⅜	12⅜	12⅜	..
.50	.25	3,700	Whelan Oil	.50	.30	.50	+.25
1 1/16	.60	200	Victoria Oil	.80	.75	.75	..
.35	.25	1,000	West State Oil	.32	.32	.32	..
5	2¼	11,900	Wilcox Oil & Gas	4⅜	4	4⅛	− ⅛
1	.60	1,700	Woodburn Oil	.75	.65	.75	+.10
.38	.15	39,000	Y Oil & Gas	.21	.10	.20	+.02

MINING.

High	Low	Sales		High	Low	Last	Net Ch'ge
8	5	200	Alvarado Mining	5	5	5	− ⅜
3⅜	1⅞	12,800	Alaska-B C, new	3⅜	2⅝	3⅜	+ ½
24⅜	23	5,500	Anglo-Am of S Af, w i	23⅝	23½	23⅝	− ⅛
.07	.01	23,000	Belcher Ext	.06	.04	.04	−.01
.10	.03	1,000	Big Jim	.07	.07	.07	..
.29	.15	38,500	Big Ledge	.22	.20	.21	−.01
5	1⅜	101,700	Boston & Mon Corp.	3⅜	1⅜	2	− 1⅜
.94	.33	399,900	Boston & Montana	.48	.33	.36	−.11
.35	.13	12,000	Calumet & Jerome	.23	.20	.22	+.02
.06	.04	14,000	Cashboy Cons	.05	.05	.05	−.01
.07	.04	10,000	Caledonia M	.07	.05	.06	+.01
.30	.19	46,100	Candelaria Silver	.30	.23	.26	+.03
.43	.00	6,000	Canada Copper	.22	.20	.21	+.01
1⅝	1	1,250	Con Copper	1¼	1 1/16	1¼	+ ⅛
1 3/16	1 3/16	100	Coniagas M	1 3/16	1 3/16	1 3/16	..
16	16	25	Colorado Cons, N.	16	16	16	..
.08	.08	1,000	Comstock Tunnel	.08	.08	.08	..
1 1/16	.90	800	Copper Canyon	.99	.97	.99	..
.04	.02	3,000	Con Arizona Sm.	.04	.04	.04	..
1	.61	2,100	Colombo Emerald	.72	.67	.70	+.05
.58	.55	500	Crystal Copper	.58	.58	.58	..
.94	.84	36,900	Cortez Silver	.94	.90	.93	..
3 1/16	2⅝	5,000	Cres Con G M	2 11/16	2⅝	2⅝	− ⅛
7⅝	6½	100	Davis-Daly	7⅛	7⅛	7⅛	− ½
.20	.11	5,000	Divide Ext	.16	.16	.16	..
.12	.07	2,000	Dome Lake	.12	.07	.12	..
1⅝	.75	2,900	Dolores Esperanza	1⅜	.95	1⅜	+.48
.06	.02	20,500	El Salvador Mining	.05	.03	.05	+.02
.04	.02	4,000	Emma Silver	.03	.02	.02	−.02
.32	.18	38,900	Eureka Croesus	.23	.21	.21	−.01
.76	.60	1,600	First National Cop.	.76	.65	.75	..
.15	.08	1,600	Forty-nine M	.15	.15	.15	..
.75	.59	1,800	Gadsden Copper	.75	.70	.70	−.04
.28	.15	10,900	Goldfield Florence	.22	.20	.20	−.03
.06	.03	3,000	Goldfield Cons	.06	.04	.06	+.01
.12	.08	4,000	Gold Zone Divide	.09	.09	.09	..
.35	.10	3,000	Green Monster	.15	.12	.12	−.01
.48	.17	26,000	Hard Shell M	.28	.20	.23	+.03
.17	.11	49,000	Harmill Divide	.12	.11	.11	−.01
6½	4⅝	1,900	Hecla Mining	6	5⅜	5⅞	− ⅛
9⅜	7⅝	2,600	Hollinger G M, new	9⅜	9⅛	9⅜	+ ⅜
3⅝	2⅝	3,000	Howe Sound	3⅛	2⅝	2⅝	− ⅜
.20	.06	65,000	Independent L	.20	.17	.18	−.02
.32	.16	2,000	Iron Blossom Con	.21	.20	.20	−.02
4⅝	3	3,300	Jerome Verde Dev.	4	3⅝	3⅞	..
3½	3	2,400	Kerr Lake	3⅜	3¼	3¼	..
.06	.03	4,000	Knox Divide	.05	.05	.05	−.01
.03	.01	7,000	Lone Star Cons.	.03	.02	.02	..
.63	.25	6,900	La Rose Mining	.55	.50	.50	−.05
.06	.04	3,000	Marsh Mining	.06	.05	.05	−.01
.13	.05	15,000	McNamara Mining	.13	.12	.13	+.01
.29	.11	8,000	McKinley Darragh	.18	.17	.17	..
.07	.06	1,000	Magma Chief	.07	.07	.07	..
32¼	26½	5,500	Magma Copper	29¼	28⅜	29¼	− ⅛
2¼	1¼	4,400	Mason Valley	2	1⅝	1⅝	− ⅛
.47	.15	1,000	Mohican Copper	.15	.15	.15	−.03
9½	6⅞	20,800	Motherlode Col	8⅜	7⅝	7⅝	− ⅜
.57	.27	17,000	National Tin	.45	.44	.45	..
.06	.02	27,000	Nevada Silver Horn	.06	.04	.05	..
.52	.26	61,400	Nevada Ophir	.52	.22	.35	−.15
18⅝	17¼	400	New Cornelia	18	17⅝	17⅝	− ⅜
..	..	200	N Y & Hon Res M	5¼	5¼	5¼	..
2⅝	2	700	New Dominion Copper	2⅜	2¼	2⅜	..
147½	124½	25	New Jersey Zinc	145	144	144	− 3½
6⅞	5⅜	3,200	Nipissing Mines	6⅝	6⅝	6⅝	..
.18	.05	2,000	Nixon Nev M, new	.10	.10	.10	..
.10	.07	2,000	Ohio Copper	.10	.09	.09	−.01
.35	.21	2,000	Porc Vipond	.31	.30	.30	..
.13	.02	9,000	Ray Hercules Copper	.04	.02	.03	−.01
1¼	1	100	Ray Herc M Inc, w i	1	1	1	..
.09	.05	20,000	Rex Con	.08	.07	.07	..
.20	.16	3,000	Rochester M	.18	.16	.16	..
.09	.01	94,500	San Toy Min	.09	.04	.07	..
.10	.02	17,000	Silver Pick Con	.10	.08	.08	..
.09	.01	18,000	Silver Dale M	.09	.05	.09	+.02
.05	.02	13,000	Silver Hills M	.02	.02	.02	−.03
.04	.02	15,000	Spear Head Gold M	.04	.02	.02	−.01
5⅜	4⅝	2,900	South Am Gold & P	5	4⅜	4⅜	− ⅛
.18	.10	4,000	Standard Silver-Lead	.18	.15	.15	..
.11	.02	54,100	Stewart Mining	.10	.07	.09	+.01
.03	.01	3,000	Success Min	.02	.02	.02	..
.55	.20	6,100	Teck Hughes	.55	.44	.55	+.14
1⅜	1 1/16	900	Tonopah Belmont	1⅜	1⅜	1⅜	+ 1/16
.75	.47	30,000	Tonopah Divide	.64	.60	.60	−.01
1⅝	1 3/16	7,000	Tonopah Ext	1½	1⅜	1 7/16	− 1/16
.05	.02	6,000	Tonopah North Star	.04	.03	.03	..
1 13/16	1 7/16	3,200	Tonopah Mining	1 13/16	1⅞	1⅞	− 1/16
.10	.05	1,000	Tri-Bullion Sm	.07	.07	.07	..
3	2	500	Trinity Copper	2⅛	2	2	..
.80	.45	8,700	Tuolumne Copper	.65	.60	.60	+.02
29½	27	100	United Verde Ext	28	28	28	..
5½	3½	800	Unity Gold M	4	3⅝	4	+ ⅛
2½	1⅜	18,600	United Eastern	2	1⅞	1 13/16	− 1/16
.02	.02	3,000	Victory Divide	.02	.02	.02	..
.53	.43	62,700	Volcano M	.53	.47	.50	+.03
1 3/16	.52	20,300	West End Con	1 3/16	.90	1 3/16	+ 1/16
1¼	1	1,200	Yukon Gold	1¼	1	1	− ¼
.06	.03	10,000	White Caps Min	.05	.04	.04	..

BONDS

(In $1,000 lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
88	76	25	Allied Pack s f 8s, '39, w i	87	85⅝	86¼	+ ⅛
60¼	50⅜	4	Allied Packers 6s, ctfs	56	56	56	..
71	59	70	Allied Packers 6s	71	69½	71	..
103½	101½	54	Al'm Mfg 7s, 1933	103½	102⅝	103⅛	+ ⅛
102½	100½	41	Alum Co 7s, 1925	102½	102¼	102½	+ ⅜
100⅞	100¼	101	Am Tel & Tel 6s, 1922	100⅞	100½	100⅝	+ ⅛
101⅜	99⅞	96	Am Tel & Tel 6s, 1924	101⅛	100⅝	100⅞	− ⅛
95⅝	93	16	Amer Cotton Oil 6s, 1924	95⅝	95½	95⅝	+ ⅜
102⅜	101⅞	9	Amer Tobacco 7s, 1923	102¾	102½	102½	+ ⅛
101⅜	100⅛	3	Amer Tobacco 7s, 1922	101	101	101	+ ⅛
106	96	52	Amer Light & Trac 6s, '25	105¼	105	105¼	+ ¼
99¼	96⅜	40	Anaconda 6s, 1929	98⅞	98⅜	98⅞	+ ⅛
103⅜	100½	31	Anaconda Copper 7s	103⅛	102⅞	102⅞	− ⅛
104	102	76	Anglo-American Oil 7½s	103⅜	103⅜	103⅜	− ⅜
104	101⅞	69	Armour & Co 7s	103¼	102⅞	102⅞	− ⅛
100	98	103	Barnsdall 8s, 1931	100	99	99⅜	+ ½
75	63	85	Beaverboard 8s, 1933	75	68⅞	73½	+ 5½
102½	100⅛	54	Bethlehem Steel 7s, 1935	101⅞	101½	101⅝	
101⅜	100¼	52	Bethlehem Steel 7s, 1923	101⅜	101⅛	101⅜	− ½
100⅝	99⅜	17	Can Nat Ry 5s, '25, w i	99⅝	99½	99½	..
110	104⅞	20	Can Nat Ry 7s, 1935	109⅜	109½	109½	..
101⅞	99⅞	17	Canadian Pacific 6s, 1924	101⅝	101⅛	101⅝	+ ⅜
100¼	98	27	Cent Steel 1st mtg 8s, '41	99¼	98⅛	99¼	+ 1
88⅝	85	2	Cities Serv Ser D 7s, '66	86⅛	86	86	+ 1
91	88	2	Cities Serv Ser C 7s, '66	91	90	90	− 1
101⅜	99	70	City of Porte Alegre (Brazil) 8s, 1961	101⅜	101	101⅜	+ ⅜
86¼	85½	254	City of Soissons (France) 6s, 1936, when issued	86⅛	85½	85⅝	..
40	33	7	Columbia Graph cfs of dep.	39	38⅜	39	− 1
49	22½	11	Columbia Graph 8s, 1925	47	45	46	− 2
101⅝	100⅜	70	Cons Gas Co col tr 7s, '22	101½	101⅛	101½	+ ⅛
103½	102¼	14	Con Gas, Elec L & P Co of Baltimore 7s, 1931	103½	103⅜	103½	+ ½
87¼	86	433	Cons Coal 5s, 1950, w i	87¼	86⅝	87¼	+ 1
99	94	10	Consolidated Textile 8s	97	96½	96⅝	− ⅜
103	102¼	18	Copper Ex Assn 8s, 1924	103	102⅜	102⅜	..
103	101	4	Copper Ex Assn 8s, 1923	102½	102⅛	102½	+ ⅜
105	103⅜	35	Copper Ex Assn 8s, 1925	105	104¼	104¼	..
105	102½	19	Cub Tel Co 1st lien & ref mtg gold bond 7½s, '41	104⅜	103	104	..
101¼	100¼	6	Cudahy Packing 7s	101⅛	100⅞	101⅛	..
98⅛	95	48	Deere & Co 7½s, 1931	98	97⅜	98	..
104⅛	103	4	Duquesne Light 7s, 1936	104⅜	104	104	− ⅛
98	92¼	15	Emp G & F 6s, 1924	98	97	97	..
68	62	20	French Victory 5s, 1931	68	68	68	..
54⅜	46	1	French Govt 4s, 1943	54⅜	54⅜	54⅜	..
103⅜	102⅜	193	Fed Land Bank 5s, '41, w i	103⅜	103⅜	103⅜	+ ½
96¼	95	4	Robt Gair 1st M 7s, 1937	95	95	95	− 1
102⅜	100½	32	Galena Signal Oil 7s	101⅞	101⅝	101⅞	..
103⅞	102⅜	51	Gulf Oil 7s	103⅜	103¼	103½	..
104¼	102⅜	31	Gen Asphalt 8s, 1930	104	103½	103½	..
99	96⅝	139	Goodrich 7s, 1925	99	98⅜	98⅞	+ ½
106	102	16	Grand Trunk 6½s, new	106	105	105	− ⅜
98	95	34	Hood Rubber 7s, 1936	97	96¼	97	+ ⅛
101⅛	100	1	Hershey Choc 1st 7½s, '30	101	101	101	+ ½
104¼	103½	7	Heinz 7s, 1930	104⅜	104⅛	104⅛	..
101⅛	99⅞	107	Humble Oil 7s	101⅛	101	101⅛	+ ⅛
45⅜	37⅜	11	Italian Gov cons 5s	39½	37⅜	39½	..
84	72	170	I R T 8s, '22 (JPMorgan rcts)	81	79⅛	79½	− ½
105¼	101⅞	62	Kenecott Copper 7½s	103	102⅝	103	..
97	96	41	Kansas G & E 6s, '52, w i	96½	95⅜	95⅜	− 1¼
99	97	15	Kings County Lgt 1st mtg 6½s, when issued	97	97	97	..
99½	99	22	Julius Kayser 7s, '42, w i	99⅛	99	99⅛	+ ⅛
98	94⅛	87	Laclede Gas 7s	98	97⅛	98	+ ⅜
100¼	99	25	Libby, McNeill & Libby 7s	100⅛	99⅜	100	+ ⅛
100	96½	11	Liggett-Winchester 7s, 42, w i	100	98½	99⅛	+ ⅜
96½	94½	58	Marland Oil 7½s, '31, SrB, w i	96	94½	95⅛	− ⅜
94⅛	89	55	Manitoba P 7s, Series A	94	93	94	+ ½
104¼	102½	7	Morris & Co 7½s	104⅛	104	104⅛	+ ⅜
99½	98⅜	527	Mo Pac 6s, Ser D, '49, w i	99½	98⅜	99	..
98⅛	92	91	Nat Acme 1st mtge 10-year 7½s, 1931	94⅜	92	94¼	+ 1⅜
98½	95⅛	50	National Leather 8s	98½	97⅞	98	− ⅛
103⅜	95	25	National Cloak & Suit 8s	103⅜	103½	103⅜	+ ½
96	96	5	North Ohio T & L 6s, '47, w i	96	96	96	..
67½	60¼	104	NY, NH & H 500-franc bonds	67½	66½	67	..
80⅜	68¼	828	N Y, N H & H 4s	84½	79	80½	+ 1
84⅞	77	702	N Y, N H & H 7s, '25, w i	84⅞	79⅛	81½	+ 2⅛
107⅛	100¼	2	Philippine Gov 5½s, 1941	106½	106⅛	106⅛	− ⅜
108	101	28	Phillips Pete 7s, 1931	108	107	108	+ 2
102⅜	100⅛	15	Philadelphia Elec 6s, 1941	101½	101⅛	101⅛	− ⅛
96	95	77	Phil Co 6s, 1944	96	95⅜	95⅜	..
102	101⅛	5	Procter & Gamble 7s, '23	101⅞	101½	101⅞	+ ⅛
99⅜	96	179	Public Service of N J 7% gold bonds, 1941	99⅜	98⅛	99⅛	+ ⅜
22	13	6	Russian Govt 5½s, 1921	18½	18¼	18⅝	+ ¼
20	15⅜	28	Russ Govt 5½s, '21, ctfs	20	18⅜	19	..
22⅜	13½	26	Russian Govt 6½s, 1919	20	18½	20	+ 1
21	13½	74	Russ Govt 6½s, '19, ctfs	20	18¼	18½	+ ⅛
99⅜	97	1136	Rep of Argent 7s, 1923	99⅜	98½	99⅜	+ 1
100½	98⅜	7	Sears-Roebuck 7s, 2 years	100½	100½	100½	+ ⅛
100¼	97	52	Sears-Roebuck 7s, 3 years	100¼	99⅞	100	+ ⅛
99½	99¼	14	Saks & Co s f 7s, '42, w i	99½	99¼	99½	+ ¼
101⅛	100⅛	15	Skelly Oil 7s, 1931	101½	101¼	101½	+ ½
104	101	28	Shawsheen M 10-yr 7s, '31	104	102½	102½	..
94	93½	5	Sloss-Sheffield 6s, 1929	94	93½	94	..
104	102¼	22	Solvey et Cie 8s	104	103⅜	103⅜	− ⅛
103	100⅛	98	Southwestern Tel 7s	102½	102⅛	102⅛	..
105⅜	104	5	Standard Oil N Y 7s, 1925	104½	104⅜	104⅜	− ⅛
106	104	4	Standard Oil N Y 7s, 1926	105⅛	105	105	..
106¼	104¼	5	Standard Oil N Y 7s, 1927	105⅝	105½	105⅝	+ ⅛
106⅞	105	2	Standard Oil N Y 7s, 1928	106	105⅝	105⅝	..
109¼	105⅜	76	Standard Oil N Y 7s, 1929	107	105⅝	105⅝	..
108⅜	106¼	9	Standard Oil N Y 7s, 1930	107⅝	107	107¼	− ⅛
110½	107½	15	Standard Oil N Y 7s, 1931	108⅛	108	108	..
108⅜	105⅞	64	Standard Oil N Y 6½s, '33	106⅝	106¼	106⅝	+ ⅛
101⅛	98¼	22	Sun Oil 7s	101¼	100¼	100⅜	+ ⅜
101⅞	100¼	85	Swift & Co 7s, 1925	101¼	101⅛	101⅛	− ⅜
105⅜	101½	55	Swift & Co 7s, 1931	102⅞	102⅝	102⅞	+ ¼
101¼	95⅜	617	Swiss Govt 5½s, 1929	101¼	100	101	+ ⅝
102	99½	20	Tidal Osage 7s, 1931	101¼	100	100	− 1
102	101	152	Texas Co 7% notes	101⅝	101⅜	101½	+ ⅛
105⅞	103½	147	Toledo Edis 1st . b 7s, '41	105	104¼	105	+ ⅜
98	90	29	U O P C 8s, 1931	92½	91½	92	− ⅞
104	100	23	Un R H 7½s, 1936	103⅜	102⅝	102⅝	− ⅜
107⅞	106	66	Vacuum Oil 7s	107	106⅝	106⅝	..
97½	94⅝	93	Warner Sug Ref 7s, 1941	96⅝	96½	96⅝	− ⅛
107⅛	103⅜	78	Western Electric 7s	106⅝	106½	106⅝	+ ⅛
94¼	93⅜	15	West States G & E 6s, '47, w i	94¼	93⅞	94¼	..
100	95⅜	98	Win Rep A 7½s, 1941	100	99	99⅜	+ 1½

GERMAN BONDS

Marks High	Low	Sales		High	Low	Last	Net Ch'ge
3½	3	16	Berlin 4s	3½	3	3	..
5⅜	3½	25	Hamburg 4½s	4	3½	4	..

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Beech Creek	50c	Q	Apr. 1	Mar. 15
Boston & Albany	2	Q	Mar. 31	Feb. 28
Buffalo & Susq.	1¾	Q	Mar. 31	Mar. 15
Canadian Pacific	2½	Q	Apr. 1	*Mar. 1
Canadian Pacific pf.	2	—	Apr. 1	Mar. 1
C., C., C. & St. L. pf.	1¼	Q	Apr. 20	*Mar. 31
Joliet & Chicago	1¾	Q	Apr. 3	*Mar. 20
Kan. City So. pf.	1	Q	Apr. 15	*Mar. 31
Lackawanna of N. J.	1	Q	Apr. 1	Mar. 8
Lehigh Valley	87½c	Q	Apr. 1	Mar. 11
Do pf.	$1.25	Q	Apr. 1	Mar. 11
M., St. P. & S. S. M. com. & pf.	2	S	Apr. 15	Mar. 22
M., St. P. & S.S.M. Ll.	2	S	Apr. 1	....
Newark & Bloomfield	3	—	Apr. 1	Mar. 24
N. Y., Lack. & W.	1¼	Q	Apr. 1	Mar. 14
N. Y. Central	1¼	Q	May 1	Mar. 31
Norfolk & Western pf.	1	Q	May 19	Apr. 29
Northern Pacific	1¼	Q	May 1	Apr. 12
Nor. R. R. of N. H.	1½	Q	Apr. 1	Mar. 13
Old Colony	1¾	Q	Apr. 1	Mar. 11
Pitts., Ft. W. & Chi.	1¾	Q	Apr. 1	Mar. 10
Do pf.	1¾	Q	Apr. 4	Mar. 10
Pitts., Bess. & L. E.	75c	—	Apr. 1	Mar. 15
Phila. & Trenton	2½	Q	Apr. 10	Mar. 31
Reading Co. 2d pf.	50c	Q	Apr. 13	Mar. 27
Reading	$1	Q	May 11	Apr. 18
Southern Pacific	1½	Q	Apr. 1	*Feb. 28
Southern Ry., M. & O. stock ctfs.	2	S	Apr. 1	Mar. 15
Union Pacific	2½	Q	Apr. 1	*Mar. 1
Do pf.	2	S	Apr. 1	*Mar. 1
Un. N. J. R. R. & C.	2½	Q	Apr. 10	Mar. 20
Warren R. R.	3½	—	Apr. 15	Apr. 5
Western Pacific pf.	1½	Q	Apr. 1	Mar. 20

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Asheville P. & L. pf.	1¾	Q	Apr. 1	Mar. 17
Boston Elevated	$1.37½	Q	Apr. 1	Mar. 17
Brazilian T., L. & P. pf.	1½	Q	Apr. 1	Mar. 15
Bangor Ry. & El.	¾	—	May 1	Apr. 20
Do pf.	1¾	Q	Apr. 1	....
Cap. Trac., Wash., D.C.	1¾	Q	Apr. 1	Mar. 15
Carolina P. & L. pf.	1¾	Q	Apr. 1	Mar. 17
Cleveland Ry.	1½	Q	Apr. 1	Mar. 13
Chicago City Ry.	1½	Q	Mar. 31	Mar. 25
Cin. & Ham. Traction	1	Q	Apr. 1	Mar. 20
Do pf.	1¼	Q	Apr. 1	Mar. 20
Cincinnati St. Ry.	1½	Q	Apr. 1	Mar. 16
Duquesne Light pf.	1½	Q	May 1	Apr. 1
Eastern Texas Elec.	2	Q	Apr. 1	*Mar. 15
Elmira Water, L. & R. R. 1st pf.	1¾	Q	Mar. 31	Mar. 15
Do 2d pf.	1¼	Q	Mar. 31	Mar. 15
Frank. & Southwark	$4.50	Q	Apr. 1	Mar. 1
Ill. Traction pf.	1½	Q	Apr. 1	Mar. 15
Kentucky Securities pf.	1½	Q	Apr. 15	Mar. 31
Manila Electric	1½	Q	Apr. 1	Mar. 20
Market St. prior pf.	1½	Q	Apr. 1	Mar. 15
Manchester T., L. & P.	2	Q	Apr. 15	Apr. 1
Miss. River Power pf.	1½	Q	Apr. 1	*Mar. 17
Mohawk Valley Co.	1¼	Q	Apr. 1	Mar. 24
Monon. Power & R. pf.	37½c	Q	Apr. 7	Mar. 31
Montreal Tramways	2½	Q	Mar. 28	Mar. 20
Phila. & Western pf.	1¼	Q	Apr. 15	Mar. 31
Philadelphia Co.	75c	Q	Apr. 29	Apr. 1
Do 6% pf.	$1.50	—	May 1	Apr. 1
Ottawa Traction	1	Q	Apr. 1	Mar. 15
Phila. Traction	$2	—	Apr. 1	Mar. 10
Pine Bluff pf.	1¾	Q	Apr. 1	*Mar. 15
Portland Ry., L. & P. 1st pf.	1½	Q	Apr. 1	*Mar. 22
Porto Rico Rys. pf.	1¾	Q	Apr. 1	Mar. 15
Public Service N. J.	1½	Q	Mar. 31	Mar. 29
Do pf.	2	Q	Mar. 31	Mar. 21
Ridge Av., Phila.	$3	Q	Apr. 1	Mar. 15
2d & 3d Sts., Phila.	3	Q	Apr. 1	Mar. 1
Rutland Ry., L. & P. pf.	1¾	Q	Apr. 1	Mar. 15
Springf'd R. & L. pf.	1¾	Q	Apr. 1	*Mar. 15
Twin City R. T. pf.	1¾	Q	Apr. 1	Mar. 16
Tri-City Ry. & L. pf.	1½	Q	Apr. 1	Mar. 20
Un. L. & Rys. 1st pf.	1½	Q	Apr. 1	Mar. 15
Utah Power & L. pf.	1¾	Q	Apr. 1	Mar. 16
Wash., Balt. & Ann.	50c	Q	Apr. 1	Mar. 18
Do pf.	75c	Q	Apr. 1	Mar. 18
Wash. W. Pr., Spokane	1¾	Q	Apr. 15	Mar. 24
West End St. Ry.	$1.75	—	Apr. 1	Mar. 19
West Penn. Power pf.	1¾	Q	May 1	Apr. 15
West India Electric	1¼	Q	Apr. 1	Mar. 23
Winnipeg Elec. pf.	1¾	Q	Apr. 1	Mar. 17
Worcester Con. Ry. pf.	2½	—	Apr. 1	....
Yadkin River Power pf.	1¾	Q	Apr. 1	Mar. 17

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
America, Bank of	3	Q	Apr. 1	Mar. 21
Am. Exch. Sec., Cl. A.	2	A	Apr. 1	Mar. 18
Atlantic National	2½	Q	Apr. 1	Mar. 31
Atlantic National	½	Ex.	Apr. 1	Mar. 31
Butchers & Drovers Nat.	2	Q	Apr. 1	*Mar. 30
Chase National	4	Q	Apr. 1	*Mar. 23
Chase Securities	$1	—	Apr. 1	*Mar. 23
Chatham & Phenix Nat.	4	Q	Apr. 1	Mar. 20
Coal & Iron Nat.	3	Q	Apr. 1	*Mar. 8
Colonial	3	Q	Apr. 1	*Mar. 20
Commerce National	3	Q	Apr. 1	*Mar. 17
Fifth Avenue	6	Q	Apr. 1	Mar. 31
Fifth National	2	Q	Apr. 1	Mar. 27
First National	10	Q	Apr. 1	*Mar. 31
Garfield National	3	Q	Mar. 31	*Mar. 27
Gotham National	3	Q	Apr. 1	Mar. 28
Hanover National	8	Q	Apr. 1	Mar. 22
Greenwich	3	Q	Apr. 1	Mar. 21
Irving National	3	Q	Apr. 1	Mar. 24
Imp. & Traders Nat.	6	Q	Apr. 1	Mar. 22
Manhattan Co.	6	Q	Apr. 1	*Mar. 23
Mech. & Metals Nat.	5	Q	Apr. 1	*Mar. 18
Mechanics (Brooklyn)	2	Q	Apr. 1	Mar. 18
Mutual	5	Q	Apr. 1	*Mar. 25
National City	4	Q	Apr. 1	Mar. 18
Nat. City Co.	2	Q	Apr. 1	Mar. 18
Nat. City Co.	2	Ex.	Apr. 1	Mar. 18
Nassau Nat., Brooklyn	3	Q	Apr. 1	*Mar. 30
New York N. B. A.	5	Q	Apr. 1	Mar. 22
Park National	6	Q	Apr. 1	*Mar. 24
Public National	4	Q	Mar. 31	Mar. 24
United States, Bank of	2½	Q	Apr. 1	Mar. 29
State	4	Q	Apr. 1	*Mar. 15
Seaboard National	3	Q	Mar. 28	*Mar. 24

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
American	1½	Q	Apr. 1	Mar. 22
Bankers	5	Q	Apr. 1	*Mar. 23
Brooklyn	6	Q	Apr. 1	Mar. 25
Columbia	4	Q	Mar. 30	Mar. 21
Central Union	5½	Q	Apr. 1	*Mar. 22
Empire	3	Q	Mar. 30	*Mar. 25
Equitable	4	Q	Mar. 31	Mar. 24
Fidelity-Int.	2½	Q	Mar. 31	Mar. 25
Guaranty	3	Q	Mar. 31	Mar. 17
Hudson	2½	Q	Mar. 31	Mar. 25
Lawyers Title & Trust	1½	Q	Apr. 1	Mar. 15
Mfrs. (Brooklyn)	3	Q	Apr. 1	*Mar. 20
Metropolitan	4	Q	Mar. 31	Mar. 17
New York	5	Q	Mar. 31	Mar. 18
People's, Brooklyn	4	Q	Mar. 31	Mar. 30
Title Guar. & Trust	4	Q	Mar. 31	Mar. 23
U. S. Mtg. & Trust	4	Q	Apr. 1	Mar. 28

FIRE INSURANCE.

Company.	Rate.	Period.	Payable.	Books Close.
Hanover	2½	Q	Apr. 1	Mar. 18

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Adiron. P. & L. 7% pf.	1¾	Q	Apr. 1	Mar. 21
Do 8% pf.	2	Q	Apr. 1	Mar. 21
Advance Rumely pf.	75c	Q	Apr. 1	Mar. 15
Aeolian Co. pf.	1¾	Q	Mar. 31	*Mar. 20
Allied Ch. & Dye pf.	1¾	Q	Apr. 1	Mar. 15
Allis-Chalmers pf.	1¾	Q	Apr. 15	*Mar. 24
Amalgamated Oil	75c	Q	Apr. 15	Mar. 20
Alabama Power pf.	1¾	Q	Apr. 1	Mar. 31
Am. Acceptance	2	Sp.	Apr. 28	Apr. 20
Do pf.	2	Q	Apr. 28	Apr. 20
Am. Art W. com. & pf.	1½	Q	Apr. 15	....
Am. Bank Note pf.	75c	Q	Apr. 1	*Mar. 13
Am. Beet Sugar pf.	1½	Q	Apr. 1	Mar. 11
Am. Can pf.	1¾	Q	Apr. 1	Mar. 15
Air Reduction	$1	Q	Apr. 15	Mar. 31
Am. Car & Foundry	3	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Am. Cigar pf.	1½	Q	Apr. 1	Mar. 15
Am. Express	$2	Q	Apr. 1	Mar. 10
All Am. Cables	1¾	Q	Apr. 14	Mar. 31
Am. Brake Shoe & Fdy.	$1	Q	Mar. 31	Mar. 24
Do pf.	1¾	Q	Mar. 31	Mar. 24
Am. Gas & Elec.	2½	Q	Apr. 1	Mar. 18
Do pf.	1½	Q	May 1	Apr. 13
Am. La F. F. Eng.	25c	Q	May 15	May 1
Do pf.	1¾	Q	Apr. 1	Mar. 21
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf.	1¾	Q	Mar. 31	Mar. 13
Am. Mach. & Foundry	6	A	Apr. 1	Mar. 1
Am. Mfg.	10	Stk	Mar. 31	....
Do pf.	1¼	Q	Mar. 31	....
Do pf.	1¼	Q	June 30	....
Do pf.	1¼	Q	Sep. 30	....
Do pf.	1¼	Q	Dec. 31	....
Am. Piano	1½	Q	Apr. 1	Mar. 22
Do pf.	1¾	Q	Apr. 1	Mar. 22
Am. Pub. Service pf.	1¾	Q	Apr. 1	Mar. 15
Am. Power & L. pf.	1½	Q	Apr. 1	Mar. 18
Am. Radiator	$1	Q	Mar. 31	*Mar. 15
Am. Screw	1¾	Q	Apr. 1	*Mar. 24
Am. Smelt. Sec. pf. A.	1½	Q	Apr. 1	Mar. 13
Do pf. B.	1¼	Q	Apr. 1	Mar. 13
Am. Snuff	3	Q	Apr. 1	*Mar. 14
Do pf.	1½	Q	Apr. 1	*Mar. 14
Am. Stores	$1	Q	Apr. 3	Mar. 31
Do 1st & 2d pf.	1¾	Q	Apr. 3	Mar. 31
Am. Sugar Refining pf.	1¾	Q	Apr. 3	Mar. 1
Am. Surety	$1.25	Q	Mar. 31	*Mar. 25
Am. Seeding Mach.	1¼	Q	Apr. 15	Mar. 31
Do pf.	1½	Q	Apr. 15	Mar. 31
Am. Steel Foundries	75c	Q	Apr. 15	Apr. 1
Do pf.	1¾	Q	Mar. 31	Mar. 15
Am. Tel. & Tel.	2	Q	Apr. 15	Mar. 17
Am. Tobacco pf.	1½	Q	Apr. 1	*Mar. 10
Am. Typefounders	1	Q	Apr. 15	Apr. 10
Do pf.	1¾	Q	Apr. 15	Apr. 10
Barnhart Bros. & Spin. 1st & 2d pf.	1¾	Q	May 1	Apr. 20
Am. Wholesale pf.	1¾	Q	Apr. 1	Mar. 15
Am. Window Glass M.	1½	Q	Apr. 1	Mar. 14
Do pf.	1¾	Q	Apr. 1	Mar. 14
Am. Woolen com. & pf.	1¾	Q	Apr. 15	Mar. 15
Armour & Co. pf.	1¾	Q	Apr. 1	Mar. 15
Associated Oil	1½	Q	Apr. 25	Mar. 20
Auburn Auto	$1	Q	Apr. 1	Mar. 20
Do pf.	1¾	Q	Apr. 1	Mar. 20
Barnet Leather pf.	1¾	Q	Apr. 1	Mar. 30
Bayuk Bros. 1st & 2d pf.	2	Q	Apr. 1	*Mar. 31
Beatrice Creamery	4	Q	Apr. 1	Mar. 20
Do pf.	1¾	Q	Apr. 1	Mar. 20
Bell Tel., Canada	2	Q	Apr. 15	Mar. 31
Bethlehem Steel	1¼	Q	Apr. 1	*Mar. 14
Do com. B.	1¼	Q	Apr. 1	*Mar. 14
Do 8% pf.	2	Q	Apr. 1	*Mar. 14
Do 8% pf.	2	Q	July 1	*June 15
Do 8% pf.	2	Q	Oct. 1	*Sep. 15
Do 8% pf.	2	Q	Jan. 2	*Dec. 15
Beech-Nut Pack. pf. B.	1¾	Q	Apr. 15	Apr. 1
Bliss (E.W.) Co.	55c	Q	Apr. 1	Mar. 20
Do 1st pf.	$1	Q	Apr. 1	Mar. 20
Do 2d pf.	15c	Q	Apr. 1	Mar. 20
Borne, Scrymser & Co.	15	Ex.	Apr. 15	Mar. 18
Brandram-Henderson	1½	—	May 1	Apr. 1
Brandram-Henderson	1½	—	Dec. 1	Nov. 1
Brier Hill Steel pf.	1¾	Q	Apr. 1	Mar. 20
British-Am. Tobacco	4	Int.	Mar. 31	Coup. 90
British-Am. Tob. pf.	3	—	Mar. 31	Coup. 37
Bruns.-Balke-Coll. pf.	1¾	Q	Apr. 1	Mar. 20
Bucyrus Co. pf.	1¾	Q	Apr. 1	Mar. 20
Buckeye Pipe Line	$2	Q	June 15	Apr. 21
Buff. Gen. Electric	2	Q	Mar. 31	Mar. 15
Burroughs Adding Mac.	2	Q	Mar. 31	Mar. 20
Bush Term. Bldgs. pf.	1¾	Q	Apr. 1	Mar. 20
Burns Bros.	1¾	Q	Apr. 1	Mar. 24
Cal. Petroleum pf.	1¾	Q	Apr. 1	Mar. 20
Cambria Iron	2	—	Apr. 1	Mar. 15
Canada Bread pf.	1¾	Q	Apr. 1	Mar. 16
Can. Gen. Electric	2	Q	Apr. 1	Mar. 15
Do pf.	3½	S	Apr. 1	Mar. 14
Case Thresh. Mach. pf.	1¾	Q	Apr. 1	Mar. 13
Cent. States Elec. pf.	1¾	Q	Apr. 1	Mar. 20
Cent. Aguirre Sugar	$1.50	Q	Apr. 1	Mar. 21
Certain-Teed Prod. 1st & 2d pf.	1¾	Q	Apr. 1	Mar. 20
Central Petroleum pf.	2½	—	Apr. 1	*Mar. 24
Chandler Motor	$1.50	Q	Apr. 1	Mar. 20
Chesebrough Mfg.	3½	Q	Mar. 31	Mar. 10
Do pf.	1¾	Q	Mar. 31	Mar. 10
Chi. J. R. & S. Y.	2¼	Q	Apr. 1	Mar. 15
Do pf.	1½	Q	Apr. 1	Mar. 15
Chi. Mill & Lumber pf.	1¾	Q	Apr. 1	Mar. 23
Chicago Ry. Equipment	2	Q	Mar. 31	Mar. 21
Continental Motors pf.	1¾	Q	Apr. 15	Apr. 7
Cin. & Suburban Tel.	$1	Q	Apr. 1	Mar. 22
Cin. Gas & Electric	1¼	Q	Apr. 1	Mar. 14
Cities Service	†½	M	Apr. 1	Mar. 15
Cities Service	†1¼	Ex.	Apr. 1	Mar. 15
Do pf. & pf. B.	†½	M	Apr. 1	Mar. 15
Do Bankers Shares	†5c	—	Apr. 1	Mar. 15
Do Bankers Shares	†15½c	—	Apr. 1	Mar. 15
Cities Service	†½	M	May 1	Apr. 15
Cities Service	†1¼	Ex.	May 1	Apr. 15
Do pf. & pf. B.	½	M	May 1	Apr. 15
City Invest. pf.	1¾	Q	Apr. 1	Mar. 28
Cleve. Worsted Mills	1	Q	Mar. 31	Mar. 15
Comp.-Tab.-Record.	1	Q	Apr. 10	Mar. 20
Connor (J. T.) Co.	25c	Q	Apr. 1	Mar. 20
Cluett-Peabody pf.	1¾	Q	Apr. 1	Mar. 21
Columbia Petroleum	1	M	Apr. 1	Mar. 20
Con. G., E. & P. (Balt.) com. & pf.	2	Q	Apr. 1	....
Consumers Pr. 6% pf.	1½	Q	....	*Mar. 15
Do 7% pf.	1¾	Q	Apr. 1	*Mar. 15
Continental Can pf.	1¾	Q	Apr. 1	*Mar. 20
Corona Type. 1st pf.	2	Q	Apr. 1	....
Do 2d pf.	1¾	Q	Apr. 1	....
Cosden & Co.	62½c	Q	May 1	Apr. 3
Cresson C. G. M. & M.	5c	Q	Apr. 10	Mar. 31
Cresson C. G. M. & M.	5c	Ex.	Apr. 10	Mar. 31
Crucible Steel pf.	1¾	Q	Mar. 31	*Mar. 15
Creamery Pkg. Mfg.	50c	Q	Apr. 10	Apr. 1
Do pf.	1½	Q	Apr. 10	Apr. 1
Cuban-Am. Sugar pf.	1¾	Q	Apr. 1	*Mar. 10
Dayton P. & L. pf.	1½	Q	Apr. 1	Mar. 20
Diamond Match	2	Q	June 15	May 31
Detroit & Cleve. Nav.	2	Q	Apr. 1	Mar. 15
Detroit Creamery	30c	Q	Apr. 1	Mar. 21
Dome Mines	$1	Sp.	Apr. 20	Mar. 1
Dome Mines	25c	Q	Apr. 20	Mar. 31
Dominion Glass	1½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Detroit Edison	2	Q	Apr. 15	*Mar. 31
Dom. I. & S. pf.	1¾	Q	Apr. 1	Mar. 15
Dominion Oil	30c	Q	Apr. 1	Mar. 10
Dominion Textile	3	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 15	Mar. 31
Duluth Ed. El. pf.	1½	Q	Apr. 1	Mar. 21
Draper Corporation	3	Q	Apr. 1	Mar. 4
Durham (J. H.) & Co.	1½	Q	Apr. 1	Mar. 18
Do 1st pf.	1½	Q	Apr. 1	Mar. 18
Do 2d pf.	1¼	Q	Apr. 1	Mar. 18
Eisenlohr Bros. pf.	1¾	Q	Apr. 1	Mar. 20
Du Pont de N. Powder	1½	Q	May 1	*Apr. 20
Do pf.	1¼	Q	May 1	*Apr. 20
Eastman Kodak	2½	Q	Apr. 1	Feb. 28
Eastman Kodak	7½	Ex.	Apr. 1	Feb. 28
Do pf.	1½	Q	Apr. 1	Feb. 28
Edmunds & Jones pf.	1¾	Q	Apr. 1	Mar. 20
Endicott-Johnson	$1.25	Q	Apr. 1	Mar. 17
Do pf.	1¾	Q	Apr. 1	Mar. 17
Famous Players-Lasky	$2	Q	Apr. 1	Mar. 15
Empire Safe Deposit	1½	Q	Mar. 31	Mar. 25
Electric Storage Battery com. & pf.	3	Q	Apr. 1	Mar. 13
Famous P.-Lasky pf.	2	Q	May 1	*Apr. 15
Farr Alpaca	2	Q	Mar. 31	Mar. 19
Federal Sugar Refining	1¾	Q	May 1	*Apr. 21
Do pf.	1½	Q	May 1	*Apr. 21
Fisher Body Ohio pf.	2	Q	Apr. 1	Mar. 25
Firestone T. & R. 6% pf.	1½	Q	Apr. 15	Apr. 1
Do 7% pf.	1¾	Q	May 15	May 1
Foster (W. C.) Co.	75c	Q	Apr. 5	Mar. 20
Do pf.	1¾	Q	Apr. 5	Mar. 20
Do partic. pf.	¾	Q	Apr. 5	Mar. 20
Gen. Bak. com. & pf.	2	Q	Apr. 1	Mar. 25
Gen. Am. Tank Car pf.	1¾	Q	Apr. 1	Mar. 15
Gen. Ry. Signal pf.	1½	Q	Apr. 1	Mar. 20
Galena Signal Oil pf.	2	Q	Mar. 31	Feb. 28
General Electric	2	Q	Apr. 15	Mar. 8
General Fireproofing	1	Q	Apr. 1	Mar. 17
Do pf.	1¾	Q	Apr. 1	Mar. 17
Gen. Tire & R. pf.	1¾	Q	Apr. 1	*Mar. 20
Gillette Safety Razor	2½	Stk	June 1	May 1
Gold & Stock Tel.	1½	Q	Apr. 1	Mar. 31
Goodrich (B. F.) Co. pf.	1¾	Q	Apr. 1	Mar. 22
Grasselli Chemical	2	Q	Mar. 31	Mar. 15
Do pf.	1½	Q	Mar. 31	Mar. 15
Greenfield T. & D. pf.	2	Q	Apr. 1	Mar. 15
Guantanamo Sugar pf.	$1	—	Apr. 1	*Mar. 20
Gulf St. S. 1st pf.	1¾	Q	Apr. 1	Mar. 15
Harb.-Walker Ref. pf.	1½	Q	Apr. 20	Apr. 10
Hart, Schaffner & M. pf.	1¾	Q	Mar. 31	Mar. 18
Hupp Motor pf.	1¾	Q	Apr. 1	Mar. 20
Haverhill Gas Light	$1.12½	Q	Apr. 1	*Mar. 21
Helme (G. W.) Co.	2½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Hendee Mfg. pf.	1¾	Q	Apr. 1	Mar. 20
Hillcrest Collieries	1½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 15	Mar. 31
Hollinger Con. G. M.	1	M	Mar. 25	Mar. 10
Homestake Mining	25c	M	Mar. 25	Mar. 20
Home Title Insurance	3	Q	Mar. 31	Mar. 23
Indiana Pipe Line	2	Q	May 15	Apr. 24
Indiana Pipe Line	2	Ex.	May 15	Apr. 24
Imperial Oil	3	Q	Apr. 1	Mar. 16
Imperial Oil	2	Q	Apr. 1	Mar. 10
Ind. Pneumatic Tool	2	Q	Apr. 1	Mar. 20
Int. Button Hole S. M.	1	Q	Apr. 1	Mar. 15
Int. Motor Truck 1st & 2d pf.	1¾	Q	Apr. 1	Mar. 21
International Salt	1½	Q	Apr. 1	*Mar. 15
Int. Silver pf.	1¾	Q	Apr. 1	Feb. 20
Int. Cement	62½c	Q	Mar. 31	Mar. 22
Do pf.	1¾	Q	Mar. 31	Mar. 22
Int. Harvester	$1.25	Q	Apr. 15	Mar. 25
Int. Tel. & Tel.	1½	Q	Apr. 15	Mar. 31
Island Creek Coal	$2	Q	Apr. 1	Mar. 24
Island Creek Coal	$5	Ex.	Apr. 1	Mar. 24
Island Creek Coal pf.	1½	Q	Apr. 1	Mar. 24
Jones Bros. Tea pf.	1¾	Q	Apr. 1	Mar. 22
Jordan Motor Car pf.	1¾	Q	Apr. 22	Mar. 10
Kauff Dept. Store pf.	1¾	Q	Apr. 1	Mar. 20
Kayser (Julius) & Co.	2	Q	Apr. 1	Feb. 24
Kelly Sp. Tire pf.	1½	Q	Apr. 1	Mar. 20
Kerr Lake Mines	12½c	Q	Apr. 15	*Apr. 1
Kelsey Wheel	1½	Q	Apr. 1	Mar. 20
Kresge (S.S.) Co. pf.	1¾	Q	Apr. 1	Mar. 17
Kress (S. H.) Co. pf.	1¾	Q	Apr. 1	Mar. 20
Kolb Bakery pf.	1¾	Q	Apr. 1	Mar. 25
La Rose Mines	10	—	Apr. 20	Mar. 24
Lawyers Mortgage	2½	Q	Apr. 1	*Mar. 22
Lehigh Val. Coal Sales	$2	Q	Apr. 1	Mar. 16
Lig. & Myers Tob. pf.	1¾	Q	Apr. 1	Mar. 15
Library Bureau	1½	Q	Apr. 1	Mar. 21
Do pf.	2	Q	Apr. 1	Mar. 21
Loft, Incorp.	25c	Q	Mar. 31	*Mar. 19
Loose-W. Biscuit 1st pf.	1¾	Q	Apr. 1	*Mar. 20
Do 2d pf.	1¾	Q	May 1	*Apr. 18
Lorillard Co.	3	Q	Apr. 1	*Mar. 18
Do pf.	1¾	Q	Apr. 1	*Mar. 18
Mackay Cos.	1½	Q	Apr. 1	Mar. 8
Do pf.	1	Q	Apr. 1	Mar. 8
Mich. State Tel. pf.	3	Q	Apr. 15	Apr. 1
McAndrews & Forbes	2½	Q	Apr. 15	*Mar. 31
Do pf.	1½	Q	Apr. 15	*Mar. 31
Magnolia Petroleum	1½	Q	Apr. 1	....
Mallinson Co. pf.	1¾	Q	Apr. 1	Mar. 24
Manati Sugar pf.	1¾	Q	Apr. 1	Mar. 15
Manhattan Elec. Supply	$1	Q	Apr. 1	Mar. 21
Manhattan Shirt pf.	1¾	Q	Apr. 1	Mar. 20
Mountain Producers	20c	Q	Apr. 1	Mar. 15
Mfrs. Light & Heat	2	Q	Apr. 15	Mar. 31
Manning, Max. & Moore	1	Q	Mar. 31	*Mar. 31
May Dept. Stores pf.	1¾	Q	Apr. 1	Mar. 15
Mergenthaler Linotype	2½	Q	Mar. 31	*Mar. 4
Mexican Petroleum	3	Q	Apr. 10	Mar. 15
Do pf.	2	Q	Apr. 1	Mar. 15
McCrory Stores pf.	1¾	Q	Apr. 1	Mar. 20
Michigan Stamp	¾	M	Mar. 25	Mar. 15
Middle States Oil	3	Q	Apr. 1	Mar. 10
Montana Power	¾	Q	Apr. 1	Mar. 14
Do pf.	1¾	Q	Apr. 1	Mar. 14
Motor Wheel	2	Q	Mar. 30	Mar. 10
Nat. Casket	1½	Q	Mar. 30	Mar. 30
Nat. Licorice pf.	1½	Q	Mar. 31	Mar. 24
Nat. Breweries	$1	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Nat. Enam & Stp. pf.	1¾	Q	Mar. 31	Mar. 1
Nat. Enam. & Stp. pf.	1¾	Q	June 30	June 10
Nat. Enam. & Stp. pf.	1¾	Q	Sep. 30	Sep. 9
Nat. Enam. & Stp. pf.	1¾	Q	Dec. 30	Dec. 9
Nat. Lead	1¼	Q	Mar. 31	Mar. 17
Nat. Sugar Refining	1¾	Q	Apr. 3	Mar. 11
Nat. Surety	3	Q	Apr. 1	*Mar. 21
Nat. Refining pf.	2	Q	Apr. 1	*Mar. 15
New Eng. Coal & Coke	2	Q	Mar. 30	Mar. 24
Newburg Fuel & Trans.	1	Q	Mar. 30	Mar. 24
N. Y. Transit	$4	Q	Apr. 15	Mar. 23
N. Y. Title & Mtg.	2	Q	Apr. 1	*Mar. 22
N. Y. Transportation	50c	Q	Apr. 15	Apr. 1
Nipissing Mines	3	Q	Apr. 20	Mar. 31
North American	75c	Q	Apr. 1	Mar. 16
North American	1	Ex.	Apr. 1	Mar. 16
Do pf.	75c	Q	Apr. 1	Mar. 16
Ohio Oil	$1.25	Q	Mar. 31	Feb. 24
Ohio Oil	$1.75	Q	Mar. 31	Feb. 24
Ohio Bell Tel. pf.	1¾	Q	Apr. 1	Mar. 21
Ohio Fuel Supply	2½	Q	Apr. 15	Mar. 31
Ohio Fuel Supply	2½	Ex.	Apr. 15	Mar. 31
Orpheum Circuit pf.	2	Q	Apr. 1	*Mar. 15
Ottawa Car Mfg.	1	Q	Apr. 1	Mar. 15
Otis Elevator	2	Q	Apr. 15	*Mar. 31
Do pf.	1½	Q	Apr. 15	*Mar. 31
Owens Bottle	50c	Q	Apr. 1	Mar. 16
Do pf.	1¾	Q	Apr. 1	Mar. 16
Pacific Tel. & Tel.	1¼	Q	Apr. 1	Mar. 31
Pacific Gas & El.	1¼	Q	Apr. 15	Mar. 31
Paige-Detroit Motor pf.	1¾	Q	Apr. 1	*Mar. 15
Panhandle P. & Ref. pf.	2	Q	Apr. 1	Mar. 20
Parke, Davis & Co.	4	Q	Mar. 31	Mar. 21
Peerless Truck & M.	75c	Q	Mar. 31	Mar. 1
Peerless Truck & M.	75c	Q	June 30	June 1
Peerless Truck & M.	75c	Q	Sep. 30	Sep. 1
Peerless Truck & M.	75c	Q	Dec. 31	Dec. 1
Penn. Salt Mfg.	2½	Q	Apr. 15	*Mar. 31
Penmans, Ltd.	2	Q	May 15	May 5
Do pf.	1½	Q	May 1	Apr. 21
Pennock Oil	1	Q	Mar. 31	Mar. 15
Penn Water & P.	1¾	Q	Apr. 1	Mar. 17
Penn. C. L. & P. pf.	$1	Q	Apr. 1	Mar. 10
Penn. Power & L. pf.	1¾	Q	Apr. 1	Mar. 15
Penney (J. C.) pf.	1¾	Q	Mar. 31	Mar. 20
People's G. L. & C. Chi.	1¼	Q	Apr. 17	Apr. 3
Phelps, Dodge & Co.	1	Q	Apr. 3	*Mar. 22
Pettibone-Mulliken 1st & 2d pf.	1¾	Q	Apr. 1	Mar. 21
Phillips Petroleum	50c	Q	Mar. 31	Mar. 15
Pitts. Plate Glass	2	Q	Apr. 1	Mar. 15
Pitts. Plate Glass	5	Sp.	Apr. 1	Mar. 15
Pitts. Rolls pf.	1¾	Q	Apr. 1	Mar. 25
Pittsburgh Coal	1¼	Q	Apr. 25	*Apr. 7
Do pf.	1½	Q	Apr. 25	*Apr. 7
Pond Creek Coal	37½c	Q	Apr. 1	Mar. 24
Prairie Oil & Gas	3	Q	Apr. 29	Mar. 31
Prairie Oil & Gas	3	Ex.	Apr. 29	Mar. 31
Provincial Paper Mills	1½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Procter & Gamble 8% pf.	2	Q	Apr. 15	*Mar. 25
Pure Oil 8% pf.	2	Q	Apr. 1	Mar. 15
Do 6% pf.	1½	Q	Apr. 1	Mar. 15
Do 5¼% pf.	1½	Q	Apr. 1	Mar. 15
Pub. Service Nor. Ill.	1¾	Q	Mar. 1	Apr. 15
Do pf.	1½	Q	May 1	Apr. 15
Quaker Oats pf.	1½	Q	May 31	*May 1
Ry Steel Spring	2	Q	Mar. 31	Mar. 17
Do pf.	1¾	Q	Mar. 20	Mar. 7
Ranger Texas Oil	3	Q	Apr. 1	Mar. 10
Reece Button Hole Mac.	3	Q	Apr. 1	Mar. 15
Reece Folding Machine	1	Q	Apr. 1	Mar. 15
Reo Motor Car	20c	Q	Apr. 1	Mar. 15
Reynolds (R.J.) Tob. pf.	1¾	Q	Apr. 1	Mar. 15
Reynolds (R. J.) Tob. com. A & B.	75c	Q	Apr. 1	Mar. 15
Royal Baking Powder	2	Q	Mar. 31	Mar. 15
Do pf.	1½	Q	Mar. 31	Mar. 15
Safety Car Heat. & L.	1½	Q	Apr. 1	Mar. 15
Scovill Mfg.	3	Q	Apr. 1	*Mar. 24
St. Joseph Lead	25c	Q	Mar. 20	Mar. 10
So. Porto R. Sug. pf.	2	Q	Apr. 1	Mar. 10
S. W. (Pa.) Pipe Lines	$1	Q	Apr. 1	Mar. 15
St. L., R. M. & Pac.	1	Q	Mar. 31	Mar. 19
Do pf.	1¼	Q	Mar. 31	Mar. 19
St. Joseph Stock Yards	2	Q	Mar. 31	Mar. 21
Sears-Roebuck pf.	1¾	Q	Apr. 1	Mar. 15
Shawinigan W & P.	1¾	Q	Apr. 10	Mar. 24
Sherwin-Williams	1½	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
Singer Mfg.	1¼	Q	Apr. 1	Mar. 15
Spring Valley Water	1¼	Q	Mar. 31	Mar. 15
Standard Oil, Ky.	3	Q	Apr. 1	Mar. 15
Standard Oil, Ohio	3	Q	Apr. 1	Feb. 24
Standard Oil, Ohio	$1	Ex.	Apr. 1	Feb. 24
Sterling Oil & Dev.	10c	—	Apr. 5	Mar. 31
Steel & Tube pf.	1¾	Q	Apr. 1	Mar. 23
Tex Pac C & O pf.	25c	Q	Mar. 31	Mar. 14
Thompson-Starrett pf.	4	—	Apr. 1	Mar. 20
Tonopah Mining	5c	—	Apr. 21	Mar. 31
Tonopah Mining	2½c	Ex.	Apr. 21	Mar. 31
Trumbull Steel	15c	Q	Apr. 1	Mar. 20
Do pf.	1¾	Q	Apr. 1	Mar. 20
Tonopah Belmont Div.	5	Q	Apr. 1	Mar. 15
Tonopah Ext. Mining	5	Q	Apr. 1	Mar. 11
Truman Oil	1	M	Mar. 20	Feb. 28
Sullivan Machinery	75c	Q	Apr. 15	Apr. 1
Swift & Co.	2	Q	Apr. 1	Mar. 10
Tecumseh Cotton Mills	1½	Q	Apr. 1	Mar. 20
Tobacco Products pf.	1¾	Q	Apr. 1	Mar. 16
Texas Chief Oil	3	Q	Apr. 1	Mar. 10
Underwood Typewriter	2½	Q	Apr. 1	Mar. 4
Do pf.	1¾	Q	Apr. 1	Mar. 4
Union Carbide & Carbon	$1	Q	Apr. 1	Mar. 4
United Cigar Stores pf.	1¾	Q	Mar. 15	*Feb. 28
United Dyewood	1½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Do do	1¾	Q	July 1	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan. 1, '23	Dec. 15
United Drug 1st pf.	87½c	Q	May 1	Apr. 15
United Gas Imp.	50c	Q	Apr. 15	Mar. 31
Do pf.	1¾	Q	June 15	May 31
United Fruit	2	Q	Apr. 15	Mar. 20
United Profit Sharing	3¾c	Q	Apr. 1	*Mar. 9
United Profit Sharing	3¾c	Q	July 1	*June 7
United Royalties	3	M	Mar. 27	Feb. 5
United Shoe Mach.	50c	Q	Apr. 5	Mar. 14
Do pf.	37½c	Q	Apr. 5	Mar. 14
Universal Leaf Tob.	3	—	Apr. 1	Mar. 22
Do pf.	2	Q	Apr. 1	Mar. 22
U. S. Gypsum	1	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
U. S. C. I. P. & Fdy. pf.	1¼	Q	June 15	June 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Sep. 15	Sep. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Dec. 15	Dec. 1
U. S. Ind. Alcohol pf.	1¾	Q	Apr. 15	*Mar. 31
U. S. Steel	1¼	Q	Mar. 30	Feb. 27
U. S. Bobbin & Shuttle	1½	Q	Mar. 31	Mar. 8
Do pf.	1¾	Q	Mar. 31	Mar. 8
Utah Copper	50c	Q	Mar. 31	Mar. 15
Utilities Sec. pf.	1¾	Q	Mar. 27	Mar. 17
Victor Talking Machine	10	Q	Apr. 15	Mar. 31
Do pf.	1¾	Q	Apr. 15	Mar. 31
Wabasso Cotton	$1	Q	Apr. 3	Mar. 15
Wahl Co.	$1.50	Q	Apr. 1	Mar. 23
Wahl Co.	50c	M	May 1	Apr. 22
Wahl Co.	50c	M	June 1	May 22
Wahl Co.	50c	M	July 1	June 22
Waldorf System	50c	Q	Apr. 1	....
Do 1st and 2d pf.	20c	Q	Apr. 1	....
Warren Bros. 1st pf.	6	—	Apr. 1	Jan. 16
Do 2d pf.	7	—	Apr. 1	Jan. 16
Weber Piano pf.	1¾	Q	Mar. 31	*Mar. 20
Westmoreland Coal	2½	Q	Apr. 1	Mar. 21
West Coast Oil	$1.50	Q	Apr. 5	Mar. 20
Westing. E. & Mfg.	$1	Q	Apr. 29	Mar. 31
Do pf.	1	Q	Apr. 15	Mar. 31
Westinghouse A. B.	$1	Q	Apr. 29	Mar. 31
Western Un. Telegraph	1¾	Q	Apr. 15	Mar. 25
Weyman-Bruton	3	Q	Apr. 1	Mar. 13
Do pf.	1¾	Q	Apr. 1	Mar. 13
White Motor	$1	Q	Mar. 31	*Mar. 21
Wilson & Co. pf.	1¾	Q	Apr. 1	Mar. 20
Woolworth (F. W.) pf.	1¾	Q	Apr. 1	Mar. 10
Wrigley (W.) Jr. & Co.	10	Stk	Apr. 3	Mar. 25
Young (J. S.) Co.	2	Q	Apr. 1	*Mar. 24
Do pf.	1¾	Q	Apr. 1	*Mar. 24
Youngstown Sh. & Tube	50c	Q	Apr. 1	Mar. 20
Do pf.	1¾	Q	Apr. 1	Mar. 20
Yale & Towne	5	Q	Apr. 1	Mar. 21

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in stock.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended March 25, 1922

	1922	1921	1920
Monday	1,191,622	665,086	1,559,350
Tuesday	941,644	577,775	1,197,675
Wednesday	956,050	1,291,888	1,711,110
Thursday	801,457	638,292	1,235,451
Friday	831,273	Holiday	1,418,477
Saturday	421,805	336,555	727,082
Total, week	5,143,851	3,509,596	7,849,145
Year to date	50,046,584	39,763,165	67,847,864

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$17,078,200	$7,731,000	$12,994,000
Tuesday	21,673,450	7,013,250	14,142,000
Wednesday	19,870,400	8,917,750	11,022,000
Thursday	15,526,000	12,118,100	11,294,100
Friday	15,478,750	Holiday	11,665,500
Saturday	8,444,150	7,108,100	6,305,500
Total, week	$98,070,950	$42,888,200	$67,423,100
Year to date	1,070,785,650	710,843,480	942,536,050

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 25, '22	Mar. 26, '21	Changes
Corporations	$39,517,000	$12,918,500	+$26,598,500
Liberty	43,547,950	25,885,200	+ 17,662,750
Foreign	14,920,000	4,066,500	+ 10,853,500
State	4,000	......	+ 4,000
City	82,000	18,000	+ 64,000
Total, all	$98,070,950	$42,888,200	+$55,182,750

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Mar. 20	59.40	58.32	58.75	+ .30	51.20
Mar. 21	59.25	58.61	58.90	+ .15	51.44
Mar. 22	58.98	58.20	58.55	— .35	52.02
Mar. 23	58.45	57.89	58.07	— .48	51.88
Mar. 24	58.37	57.86	58.08	+ .01	Holiday
Mar. 25	58.32	58.01	58.05	— .03	51.99

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Mar. 20	90.45	89.51	90.41	+ .37	83.94
Mar. 21	90.56	89.65	90.20	— .21	84.63
Mar. 22	90.00	89.07	89.34	— .86	86.45
Mar. 23	89.60	88.53	88.84	— .50	85.63
Mar. 24	89.61	88.48	89.28	+ .44	Holiday
Mar. 25	89.57	88.89	88.98	— .30	85.65

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Mar. 20	74.92	73.91	74.58	+ .34	67.57
Mar. 21	74.90	74.13	74.55	— .03	68.03
Mar. 22	74.53	73.63	73.94	— .61	69.23
Mar. 23	74.02	73.21	73.45	— .49	68.75
Mar. 24	73.99	73.17	73.68	+ .28	Holiday
Mar. 25	73.94	73.45	73.51	— .17	68.82

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
March 20	78.08	+ .18	69.94
March 21	78.19	+ .11	69.88
March 22	78.10	— .09	69.85
March 23	78.02	— .08	69.88
March 24	77.96	— .06	Holiday
March 25	78.04	+ .08	70.00

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922	74.92 Mar.	66.63 Jan.	78.19 Mar.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Open Security Market

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Bonds *Bonds*

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	88½	92	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	105	105½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	97.84	98.02	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	98.16	98.02	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	98.50	99.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	98.00	98.02	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1929	99.30	99.32	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.26	98.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s	100.88	100.92	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s	100.02	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102¼	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	88½	92	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Appr. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Appr. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Appr. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:

	Bid	Offered	
Austrian 5s	30	32	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Austrian 6s, Treasury	20	25	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austrian 6s, Treasury	18	23	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Austrian 6s, Treasury	19	21	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723

ARGENTINA:

	Bid	Offered	
Argentine 4s, 1896-1900	60	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	59	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1896-1900	60¼	61	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 4s, 1897	59	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	60¼	61	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 4s, 1897	60¼	61	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	60	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945	79½	80½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909 (£20 pieces)	77	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (£100 pieces)	79	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (listed)	83¼	83¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (large)	79⅝	80⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 5s, 1909 (small)	77⅝	78⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 5s, 1945 (£20 pieces)	77½	78¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, '45 (unlisted Nos.)	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, '45 (small)	77¼	78¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine Intl.5s,'45(listed Nos.)	82	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

BELGIUM:

	Bid	Offered	
Belgian Restoration 5s, 1919	72	74	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Belgian Restoration 5s, 1919	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Restoration 5s, 1919	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	72	74	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	80½	82½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Belgian Premium 5s, 1920	81	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	80	82	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian 6s, 1921	85	89	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	103	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	108¾	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	107½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

BOLIVIA:

	Bid	Offered	
Bolivian 6s, 1940	82	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	83	85	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6858

BRAZIL:

	Bid	Offered	
Brazil 4s, 1889	48½	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1889	48½	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	48½	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	48¼	49	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4s, 1910	46⅝	47½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4s, 1910	46½	47¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	46¾	47¼	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 4s, 1910	46¾	47¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1911	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1911	45½	47½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	46¾	47½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	47	47½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	47	47½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	47	47½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4½s, 1883	53¼	53¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	53¼	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1883	53¼	54	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4½s, 1888	53½	54¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4½s, 1888	53¼	53¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	53¼	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	57½	58¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 5s, 1895	57½	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	56¾	57½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	57½	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	63½	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	63½	65	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	65	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	57	57¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	57¼	57¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	57	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1914	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	105	105¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CANADA:

	Bid	Offered	
Canadian War Loan 5s, 1937	97⅝	97⅝	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Canadian Victory Loan 5½s, '34	97¼	97¾	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Dominion of Canada 5s, 1925	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1926	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1937	97	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1931	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dom. of Can. 5s, '31 (external)	97¾	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1922	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1923	96¼	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1924	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1927	97¼	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1929	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1933	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1934	96⅝	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1937	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CUBA:

	Bid	Offered	
Cuban Govt. Treas. 6s,'29(large)	85	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. Treas. 6s,'29(small)	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. Treas. 5s, 1931	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. Internal 5s, 1903	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

CHILE:

	Bid	Offered	
Chile 5s, 1911	62	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 5s, 1911	Interested.		Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chile 8s, 1941	103¾	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CHINA:

	Bid	Offered	
Chinese Govt. 4s, 1895	72	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 4s, 1895	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, 1913	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911, listed	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911, £20 pieces	51	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Reorg. 5s, 1913	58	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, 1913, Russian	42	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Reorg. 5s, 1913	58½	61½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov.Hu-Kuang Ry.5s,'51	54	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Gov.Hu-Kuang Ry.5s,'57	54	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov.Hu-Kuang Ry.5s,'51, small	52	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

COSTA RICA:

	Bid	Offered	
Repub. of Costa Rica 5s, 1911	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Repub. of Costa Rica 5s, 1911	58¾	59½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Repub. of Costa Rica 5s, 1911	58½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

DENMARK:

	Bid	Offered	
Denmark, Kingdom of, 3½s, '01	14	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark, Kingdom of, 3½s, '01	14	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark, Kingdom of, 5s, '19	205	215	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 8s, '45	109¼	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

	Bid	Offered	
French 4s, 1917	55¾	56¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	55½	56½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	55¾	56¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
French 4s, 1917	55½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
FRANCE:			
French 4s, 1917	55⅝	56⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1928	54	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	52⅛	54½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s	68⅛	68⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	69	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	68	68½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	68⅛	68⅞	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
French Victory 5s	67½	68½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	80	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	80	80½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	80	80⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	79⅝	80¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
French 5½s, 1937	83	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 5½s, 1937	83	85	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
French 6s, 1920	81	82	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	81⅛	81⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
French 6s, 1920	81¼	81⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	102⅛	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	106	106¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FINLAND:			
Finland 5½s	19	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
GERMANY:			
German Govt. 3s	3½	4½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
German Govt. 3s	2½	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 4s	2½	3½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
German Govt. 4s	2⅜	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	2⅜	2½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
German Govt. 5s	2⅜	2⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	2¼	2⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GREAT BRITAIN:			
British Consol. 2½s	239	249	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	368	378	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	73½	75½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	73	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	74½	76½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	74½	76½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	373	383	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 6s, 1922	460	470	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	89½	91½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	89¾	91¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	89⅝	91⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	89⅝	91⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	461	471	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	451	461	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	89½	91½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	84⅛	86⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	427	437	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	84⅝	86⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5½s, '25	89⅛	91⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5½s, '25	455	465	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
HOLLAND:			
City of Amsterdam 6s of 1922	370	375	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
King. of Neth. Guilder 4½s, 1917	310	315	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
ITALY:			
Italian 5s, 1920	39¼	39⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1920	38⅝	39	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Italian 5s, 1920	39⅛	39½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italian 5s, 1920	39⅝	39⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 5s, 1920	39¼	39⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 5s, 1925	50½	51½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 5s, 1925	50⅝	51½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Italian 5s, 1925	50½	57½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italian 5s, 1925	50¼	57½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1925	50¼	51½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 6½s, 1925	93½	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italian 6½s, 1925	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japanese 4s, 1931	74	74⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 4s, 1931	74⅜	74⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931	74⅛	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 4s, 1931, £20 pieces	73	73⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 4s, 1931 (£20 pieces)	73	73½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931 (£20 pieces)	73	73⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 1st Series 4½s, 1925	89⅝	90¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 1st Series 4½s, 1925	89½	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 1st Series 4½s, 1925	89	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 2d Series 4½s, 1925	88⅝	89¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d Series 4½s, 1925	88½	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 2d Series 4½s, 1925	88½	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 2d Series, 1925 (small)	87½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 2d Ser. 4½s,'25 (small)	88	88⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d 4½s, 1925 (small)	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 5s, 1907	67½	68½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 5s, 1907	67½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 5s, 1907	67½	68½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s	9⅝	10⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 3s	10	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 817
Mexican 4s, 1954	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	46	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945	58	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945	14	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945, listed regular	56⅝	57¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945, listed large	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945, listed small	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	39	41	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1925, large	40	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
NORWAY:			
Norway 3½s, 1902	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1894	56	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	52⅜	53¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5½s, 1918	180	190	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1920	190	200	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway, Kingdom of, 8s, skg. fund gold bonds, 1940	111	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
POLAND:			
Polish Govt. 5s	⅛	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	56	60	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	54	58	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. 6s, 1940	54	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
RUSSIA:			
Russian 4s, rentes, 1894	7⅛	8⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, 1921	18½	20½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, October	2	3	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, August	3⅜	4½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, bonds	18½	20½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, certificates	18	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	19	20	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½% ctfs., 1921	18⅛	19⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, 1926	3	4	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian ruble 5½s, 1926	3⅜	4⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	4	5	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian External 5½s, 1921	18½	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 6½s, 1919	18½	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919	18⅝	20⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 6½s, bonds	19	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, certificates	18	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	19⅝	20⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 6s, ctfs., 1919	19½	20½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
RUMANIA:			
Rumanian Sterling 5s, 1923	..	375	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
SWEDEN:			
Sweden, Kingdom of, 5s, 1917	250	270	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sweden, Kingdom of, 6s, gold,'39	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Government 6s, 1925	195	205	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Swiss Confederation 5½s, gold loan of 1919-20	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, skg. fd. bonds, 1940	117½	118	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 5s, 1915	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	64½	65¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Uruguay 5s, 1919	75	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	74⅜	75½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	74½	75¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	105⅜	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 5s, 1915, £10 pieces	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915, £20 pieces	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61½	64	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Buenos Aires gold 5s, 1944	62	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, (£10 pieces), 1944	59	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 6s, 1926	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered	
ARGENTINA:			
Buenos Aires gold 5s (£20 pieces), 1944	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 6s, 1926	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	93	93⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	340	347	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRIA:			
Vienna 4s	25	32	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	25	32	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	28	33	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5s	28	35	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	30	32	Jerome B. Sullivan & Co., 44 Broad St. N.Y.C...Br. 1723
BRAZIL:			
Rio de Janeiro 6s, 1922-31	7⅛	7½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Rio de Janeiro 6s, 1923	wanted.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 6s, 1923	98½	99	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Rio de Janeiro 5s, 1909	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	68	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	68¼	69¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	60¼	61¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	60¼	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	83½	84	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Sao Paulo 6s, 1943	83	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	83½	84½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Sao Paulo 8s, 1936	104	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	371	374	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	370	375	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	370	373	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s (guilder)	371	374	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
CANADA:			
Calgary 6s, 1924	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	100⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.5s,'22	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.5s,'23	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.6s,'23	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve (Mont.-Que.) 5s,'54	88½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	80½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	99⅞	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Outremont 6s, 1922	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec City 5s, 1927	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	103½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, '53	85⅝	87⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, Ont., 4½s, 1925	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg, Manitoba, 6s, 1930	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	12	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	14⅛	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	14½	15½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Royal Bank of Bohemia 4½s	14	18	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Copenhagen 4s, 1949	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	90	90⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish con. municipal 8s, 1946	109	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux, City of, France, 6s, 15 years' extension, 1934	85¼	85⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	85⅝	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	85⅝	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
GERMANY:			
Berlin 4s	2⅜	2⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Berlin 4s	2½	2⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Berlin 4s	2⅜	2⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 3s	2¼	2½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Bremen 3½s	2¼	2½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Bremen 4s	2⅝	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4s	3	3⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Bremen 4½s	3	3⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Bremen 4½s	2⅝	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	3	3½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Coblenz 4s	3	3⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	2½	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	3	3⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 4s	2⅝	3¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Cologne 4s	2¼	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Darmstadt 4½s	2⅝	3¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Danzig 4s	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	2½	3⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	2⅝	3¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Dresden 4s	2½	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4½s	2⅝	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Dresden 4½s	2⅝	3¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dusseldorf 4s	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dusseldorf 4s	2⅜	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Essen 4s	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	3	3½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Frankfort 4s	3⅛	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	3½	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	3⅜	4⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Frankfort 5s	4	4⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	4	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Greater Berlin 4s	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	2¼	2⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Hamburg 3½s	2¼	2⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Hamburg 4s	3	3¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	3	3¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Hamburg 4s	2⅝	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	2⅞	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	3	3¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Hamburg 4½s	3	3¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4s	2⅞	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	3⅛	4¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	3½	4¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	3⅜	4⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	3½	4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Mannheim 4s	2⅜	3⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Mannheim 4s	2⅜	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4s	3¼	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4s	3¼	3⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Munich 4s	3	3⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	3	3⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Munch 5s	3⅜	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	3½	4¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nuernberg 4s	2⅝	3¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	2⅝	3¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Stuttgart 4s	2½	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Suttgart 4s	3	3¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	2⅝	3⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
HUNGARY:			
Budapest 4½s	1¼	1⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
JAPAN:			
City of Tokio 5s, 1912-52	71½	73½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
City of Tokio 5s, 1912-52	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
NORWAY:			
Bergen, City of, 8s, skg. fd. gold bonds, 1945	108½	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	109¼	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
POLAND:			
Warsaw 5s	½	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Warsaw 6s	⅛	1⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
SANTO DOMINGO, DOMINICAN REPUBLIC:			
Dominican Republic 5s, 1958	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Berne, City of, 8s, mun. ext. loans of 1920-45	111½	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, sk. fd. gtd mun. ext. loan, 1945	111½	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

	Bid	Offered	
CANADA:			
British Columbia 4½s, 1925	94¼	95⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

CANADA:

	Bid	Offered	
British Columbia 5½s, 1939.....	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925.......	99¾	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926.......	99¾	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941.......	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s, '39	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '28	102	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '36	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939............	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925..............	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928..............	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930..............	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.......	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931..............	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946..............	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929.......	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1930.........	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931.........	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925............	99¾	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928............	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930............	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936............	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926................	93¼	93¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926................	92¾	94	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Ontario 5s, 1922................	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923................	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925..............	98¼	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929..............	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937..............	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923................	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925................	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928................	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943................	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 4½s, 1924..	96¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1925....	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1926....	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1929...	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1947...	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1939...	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930.....	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1925.....	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930....	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1941....	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955................	50	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926................	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925................	99¼	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923..........	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925..........	95¼	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939..........	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946........	100¾	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925..........	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:

	Bid	Offered	
Midi Railway of France 6s, '60..	79	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960....	78	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960....	78½	79¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orls. Ry. of France 6s, '56	78	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orls. Ry. of France 6s, '56	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orls. Ry. of France 6s, '56	78	78¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GERMANY:

	Bid	Offered	
A. E. G. 4½s....................	4	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s....................	3¾	4½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Badische Aniline & Soda 4½s....	4	4¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Badische Aniline & Soda 4½s....	4	4¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
German Gen. Elec. 4½s.........	3¾	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s...	5¼	6	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s..	5	6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Hamburg-American Line 4½s...	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	3¼	4¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	3¾	4¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	3⅜	4⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Krupp 5s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s.......	4¼	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
North German Lloyd 4½s......	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

PUBLIC UTILITIES

	Bid	Offered	
Adirondack Power 5s, 1962......	90	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Adirondack P. & L. 1st 6s, 1950.	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Pow. & Lt. 6s, '50..	97	98	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Adirondack Elec. P. 1st 5s, '62..	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ala. Trac., Lt. & Pow. 5s, 1962..	62½	63½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Alabama Power Co. 1st 5s, '46..	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Power 5s, 1946........	89¼	90½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Alabama Power 6s, 1951........	97½	98½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Am.. Lt. & Trac. 6% notes, 1925.	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow & Lt. 6s, 2016........	88¾	89	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Am. P. & L. Ser A deb. 6s, 2016	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Power & Lt. 8s, 1941.......	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks. & El. 5s, '34..	74	74¾	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	83	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Power 5s, 1941....	83	84	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Appalachian Pow. Co. 2d 7s, '36.	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asheville P. & L. Co. 1st 5s, '42.	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & P. 6s, 1945...........	83½	85	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Arizona Power 6s, 1927.........	76½	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Atlanta Gas Light 5s, 1947......	86	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Beloit Water, G. & E. 1st 5s, '37	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bradford Electric 6s, 1929......	87	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Burlington G. L. 1st 5s, '55....	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940.	66	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939..	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burling. Ry. & Lt. Co. 1st 5s,'32	50	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51.	95½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & Pow. 5s, 1951.....	94	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Carolina Power & Lt. 1st 5s. '38.	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Power & Lt. 1st 5s, '38	89¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Lt. & Pow. 5s, 1949..	64	65	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cedar Rapids Mfg. & P. 5s, '63.	92	93	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cedar Rapids Mfg. & P. 5s, '53.	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 6s, 1946.....	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. series D, 1966.	88⅛	90⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland El. Illum. Co. 5s, '39.	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Power 5s, 1953.............	85	86	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Columbus Power 5s, 1936........	91	93	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Col. Gas & Elec. deb. 5s, 1921...	84¾	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32.	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 6s, 1941..	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40.	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Connecticut Power 5s, 1963......	90	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Conn. River Pow. 5s, 1937.......	90	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Col. Ry., Pow. & Lt. 5s, 1940..	88	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. C., L. P. & T. Co.1st 5s,'62	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927......	87¼	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power 5s, 1936.......	92	94	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Consumers Pow. Co. 1st 5s, '36..	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dallas Pow. & Lt.Co.1st 6s, '49.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Gas Co. 1st 5s, 1930.....	85	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
D., U. & C. Ry. Co. 1st 5s, '23.	89½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver G. & E. 5s, 1949.........	89	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Denver G. & E. Co.1st&ref.5s,'51	84½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. City Gas & L. 5s, 1923.....	84½	85¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Det. United Ry. 8s, 1941.........	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. & R. H. S.L.Ry.Co.1st 5s,'50	74	77	Pynchon & Co., 111 Broadway, N.Y.C........rRecto0 813
Detroit Ry. 5s, 1924............	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth St. Ry. 5s, 1930.........	82	..	John Nickerson Jr., 61 Broadway, N.Y.C...Hanover 8300
Economy Lt. & P.Co.1st s.f.6s,'56	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Dev. Co. 1st 5s, 1933.......	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., L. & Ry. 1st 5s, '56.	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 6s, 1924....	96	97	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Empire Gas & Fuel 6s, '26......	98¼	99	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Empire Gas & Fuel 6s, 1924....	Interested.		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Empire Refining 6s, 1927.....	94	95	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Erie Lighting Co. 1st 5s, '67...	85	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Ft. Worth Pow. & Lt. 5s, '31...	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54.	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Pow. 1st 5s,'52	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia La. Ry. & Pow.1st 5s,'41	74	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Ry. & Pow. 5s, 1954....	85	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Gt. Western Power 1st 5s, '46..	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Falls Power 5s, 1940....	93	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Harrisburg Gas 5s..............	60	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hav. E. Ry., Lt. & P.gen.5s,1954	79½	81½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Houston Elec. Co. 1st 5s, 1925..	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931...	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Pow. Co. ref. & imp.5s,'51	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947...	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952.......	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Service 5s, 1950........	77	78	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Indiana Service, adj. 3s, 1962...	47¾	48¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Indiana Adj. Service 3-6s, 2020.	47	48	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Ind. Gas 1st 5s, 1952...........	85½	87	John Nickerson Jr., 61 Broadway, N.Y.C...Hanover 8300
Indiana Service adj. 5s.........	77½	78½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Ironw'd&Bessemer Ry.& Lt.5s,'36	68	73	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Kansas City Gas 6s, 1942.......	98½	99	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Kan. City Pow. & Lt. 1st 8s, '40.	103½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kan. City Pow. & Lt. 1st 5s....	89	94	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906

PUBLIC UTILITIES—Continued

	Bid	Offered	
Kings Co. E. L., H. & P. 6s, '25.	101	103	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	74	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Trac. Co. 1st 5s, '38..	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Lt.Co. 1st ref.7s,'29	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laurentide Pow. Co. 1st 5s, 1946.	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Los Angeles Ry. Corp 1st &ref. 5s, 1940	73	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Madison River Power 5s, 1935...	95	96	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mad. River Pow. Co. 1st 5s, '35.	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manufacturers Water 5s, 1939...	92	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Memphis St. Ry. Co. conv. 5s,'45	67	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merchants Heat & Lt. ref. 5s,'22	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. A 8s, 1935....	98½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. B 8s, 1940...	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minneapolis Gen. Elec. 5s, 1931..	94	96	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mil. El. Ry. & Lt. Co. 1st 5s. '26	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co.ref. & ext. 4½s, 1931	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. gen.ref.5s,'51	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. Light. Heat & Trac. 5s, '29	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928........	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss Riv. Pow. Co. 1st 5s, '51.	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Power deb. 7s, 1935.	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Val. Gas & Elec. Co. coll. tr. 5s, 1922....................	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 1st col. new 4½s, 1932	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933......	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Tram. 1st & ref. 5s, 1941.	85⅛	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nashville Ry. & Lt. 5s, 1953....	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958....	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Power 5s, 1949.......	89	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Eng. Pow. Co. 1st 5s, '51..	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Amsterdam Gas 5s, 1948..	75	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Brunswick Power 5s, 1937..	78	80	Durham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Or. Ry. & Lt. gen. 4½s,'35	64	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niag. & Erie Pow. 5s, 1941.....	87	88	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nia., Lockport & Ont. Pr. 6s,1958	96½	97	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Nia., Lockport & Ont. Pr.6s,1958	96¼	96⅝	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Niag., Lock. & Ont. ref. 6s, '58.	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont.Pow.6s,'58	96	97	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Niag., Lock. & Ont. 5s, '54....	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Power, 1932.......	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Electric 1st 5s, 1939..	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & West. Lighting 4s, 2004.	71¼	73	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
N. W. Elev. Ry. 1st 5s, 1941..	69	72	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Nova Scotia T. & P., 1946.......	75	77	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Ohio Public Service 7½s, 1946..	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Okla. Gas & Elec.1st&ref.7½s,'41	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s.'28	82½	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario Power Co. 1st 5s, 1943..	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. WCoast Pow. 5s, 1940......	88½	91	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Pow. & Lt. Co. 1st 5s, '30.	88½	90	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Pac. Gas & Elec. 6s, 1941.......	99⅝	100⅛	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Pa. & Ohio Pow. & Lt. 1st 8s,'30	98	100	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Pa. & Ohio Pow.&Lt. 1st 7½s,'40	101½	102½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Pa. Utilities 6s, 1926............	91½	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa. Power & Lt. 7s, 1951.......	100½	102⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Penn. Lighting Co. e. f. 5s, '40..	86	88	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Penn. Central Lt. & Pow. 5s, '50	93	96	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Pensacola Electric 5s, 1931......	65	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Philadelphia Co. 5s, 1949........	99	101	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Philadelphia Co. 5s, 1951........	88	89	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Pine Bluff Co. 1st 5s, 1942.......	75	80	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40.	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gen. Elec. 5s........	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. of Nor. Ill. 5s, 1956.	85¼	86¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Puget Sd. Elec. 5s, 1935.........	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pr. & Lt. 7½s, 1949	103½	104¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Puget Sd. P. & L. gen. 7½s, '41.	103½	104½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Rio de Jan. Tram., Lt.& P.5s,'35	83	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Jan. Tram., Lt.& P.5s,'35	83¼	84¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rio de Jan. Tram., Lt.& P.5s,'35	83	84	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rockford El. Co. 1st & ref.5s,'39	80	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Cable 1st 5s, '37..	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. 1st 6s, '34...	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Salmon River Power 5s, 1952....	91½	92½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Salmon Riv. Pow. Co. 1st 5s, '52	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Schenectady Ry. 5s, 1946........	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scranton-Wilkes-Barre Lt. Corp., col. trust 6s, 1934..........	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930....	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930....	95	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Seattle Electric 5s, 1929.......	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939.....	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 5s, 1939.........	86	89	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Seattle Lighting 5s, 1949.......	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W.&P.1st con.5½s,'50	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P.1st con.5s.'34	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sierra & S. F. Pow. 5s, 1949....	66½	68½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Southern Cal. Edison gen. 5s,'39	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Ed. gen. & ref.6s,'44	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Wis. Pow. 1st 5s, '38..	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Springfield Ry. & Lt. 5s, 1936...	88	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Tenn. Power 5s, 1962...........	75	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Texas Power & Lt. 1st 5s, '37...	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. Ltd., gen.5s,'24	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 5s, 1923......	98⅛	99	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Tri-City Ry. & Lt. 1st&ref.5s,'30	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, '35...	71	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin States G. & E.1st&ref.5s,'53	75	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Fuel Gas 6s, 1936........	94	95	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
United Fuel & Gas 7½s, '31.....	99	101	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Union Elec. Lt. & Pow. 5s, '33...	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Light & Ry. Co. 1st 5s,'32	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. 5s, 1933.	89	90½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
United Fuel Gas Co. 7½s, 1931..	100	100¼	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Vumont Hydro Elec. 6s, 1929..	Bid Wanted		Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Washington Water Pow. 5s, '39.	94½	95½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
West Penn. Traction 1st 5s, '60..	77	79	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
West Penn. Power 7s, 1946......	103¾	104¾	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Wis. Edison conv. deb. 6s, '24...	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Elec. Power 7½s, 1945.....	105½	106½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. River Power 1st 5s, 1941...	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
York Haven Water Pow. 5s, '51.	89	..	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300

RAILROADS

	Bid	Offered	
Atlanta & Char. A. L. 4½s, '44..	88½	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Atlantic & Dan. 1st 4s..........	75	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Atlantic & Yadkin 4s, 1949......	77	..	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austin & N. W. 5s, J. & J., '41..	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ann Arbor R. R. 1st 4s, 1995..	Offer Wanted		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. & O.,P.,L.E.& W.Va.1st 4s,'41	76	76¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Beach Creek Coal & Coke 5s, '44	92	94	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
B. & O., Tol. & Cin. 4s, '59.....	65½	66¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bennington & Rutland 4½s, '27..	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bloomington, Dec.& Champ.5s,'40	66½	68½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Buff. & Susq. 1st 4s, J. & J., '63	73	75	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Burlington, C. R. & N. 5s, '34..	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44..	90	93	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Butte, Anaconda & Pac. 5s, '44..	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St.L.,St.L.Div.4s,'90	79	80	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Can. Atlan. (Grd. Trunk) 4s, '55	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlan. Ry. 4s, 1955........	69	70	Alfred F. Ingold & Co. 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. North. Ry. 4s. 1930........	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ohio R. R. cons. 4½s, 1930	91½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. & E. 1st 5s, J.& J.,'40	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	65⅝	65⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s, '46..........	65¼	66¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., M. & St. P..................	57⅝	58⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 4s..............	65⅛	65⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C. & O. North. Ry. 5s, A. & O.,'45	84	86	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Chattanooga Sta. 4s, J. & J., '57	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi. & Alton 1st 3s, A. & O., '49.	57	57¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Erie 1st, 1982............	88	92	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi. & Erie 1st 5s, M. & N., '82.	90	92	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chi., Ind. & L. ref. 4s, J.&J.,'47	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi., Ind. & L. gen.5s,M.& N.,'66	80	82	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi., M.& St.P.gen.4½s,J.& J.,'89	67	67¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cleveland & Marietta Ry.4½s,'36	90	92	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
C.,M.& St.P.Europ'n 4s,J.&D.,'25	58	58½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., M. & St. P. gen.4½s,J.& J.,'89	84	85	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., T. H. & S. E. inc. 5s,Dec.,'60	55	57	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Choctaw-Memphis 5s, J. & J.,'49	90	93	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cin., Leb. & N. 1st 4s,M.&N.,'42	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve., Akron & Col. 5s, '27......	97	99	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cleve., Akron & Col. 5s, '27......	97	99	Bennett M. Minton, 30 Broad St., N. Y. C...Broad 4379
Cleve. & Mahon. Val.5s,J.& J.,'38	92	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., C., C. & St.L.ref.6s,J.& J.,'29	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40...	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C.,C.,C.& St.L.,Cairo 4s,J.&J.,'39	84	85	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

Open Security Market

RAILROADS—Continued

	Bid	Offered		
C., C., C. & St. L. Cin., Wabash & Mich. 4s, J. & J., '91	77	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleve. Term. & Val. 4s, M.& N., '95	78	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Coal River R. R. 4s, 1945	77	..	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Col. & Hock. Val. 4s, A. & O., '48	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. & Toledo 4s, F. & A., '55	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cuba R. R. imp. & equip. 5s, '60	66	68	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Denver & Rio G. R. R. imp. 5s, '28	80	80¼	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Del. Riv. & Bridges, F.&A. 4s, '36	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Detroit & Mackinac 1st 4s, '95	70	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Detroit, Tol. & Iron. 1st mtg. 5s	84	90	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 0006
Dul., S. S. & A. 5s, J. & J., '37	83	84½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Edmonton D. & B. C. (gtd., Alberta) 1st 4½s, A. & O., '44	83	84½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Erie & Jersey 1st 6s, 1955	83	85	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Erie & Jersey 1st 6s	85	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 812
Erie & Genesee Riv. R. R. 1st 5s	83	85	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Florida Cent. & Pen. 1st 5s, 1940	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Florida C. & P. cons. 5s, 1943	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Gal., Harris. & San An. 1st 5s	96	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gal., Hous. & H. 1st 5s, A.&O., '33	83	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. & I. 1st 4½s, J. & J., '41	88½	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. & I. 2d 4s, A. & O., '36	81½	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Grand Trunk Pac. 3s, '62	60¾	61¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Grd. Trunk Pac. 4s, '39 (Alberta)	80	80¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (Alberta) 4s, '42	77½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62	76¾	77½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	60¾	61½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O.	65¾	66¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac., Mtn. 4s, 1955	65¾	66¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Ry. 4s, '62	76¾	77½	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
G. T. Pac., Min. 4s, '55	66	66½	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
G T. Pac., Lake Super. 4s, '55	66¼	66¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
G. T. Pac., L. Sup. 4s, '55, A.&O.	65½	66¾	Pynchon & Co., 111 Broadway, N. Y.C.	Rector 813
G. T. Pac., Branch Line 4s, '39	79½	80½	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
G. T. Pac., Sask. 4s, '39, M. & N.	80	80¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Grand Trunk Western 4s, 1950	74	75	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Gt. North. Ry. of Can. 4s, 1934	78	80	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Gt. N. Ry. of Can. 4s, A.&O., '34	78½	79¾	Pynchon & Co., 111 Broadway, N. Y.C.	Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '37	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ill. Cent. col. 4s, '52	83	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ill. Cent. col. 4s, M. & N., '53	79¼	80¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ill. Cent. col. 4s, 1953	79	80	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Ill. Cent. & C., St. L. & N. O. jt. 5s, J. & D., '63	93½	94½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ind. & Louisville 1st 4s, '56	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kan. & Mich. 2d 5s, J. & J., '27	92½	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
K. C., F. S. & M. 4s, A.&O., '36	78	78¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kan. City Term. Ry. 4s, 1960	80½	81⅛	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Kan. City & Ft. Dodge 1st 4s	35	37	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 0006
Kansas City Railway 1st 5s	40	45	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 0006
L. E. & W. 1st 5s, J. & J., '37	90	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Long Isl., North Sh. B. R. 5s, '32	90	93	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Louisv. & Ark. 5s, M. & S., '27	86	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Louisville & Jeff. Bridge 4s, '45	78½	79½	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Louisville & Jeff. Bridge 4s, '45	78	79½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Louisville & N., St.L.Div. 2d 3s, '80	60	61	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
L. & N., So.Monon. jt. 4s, J.&J., '52	78	79½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Macon Term. 1st 5s, 1965	91	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mason City & Ft. D. 1st 4s, '55	33	36	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Meridian Term. 1st 4s M.&N., '55	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mil. & North. 1st 4½s, J.&D. '34	84½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mil. & North. con. 4½s, '34	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Minn. & St. L. con. 5s, '34	73	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mobile & Birm. P.L. 5s, J.&J., '45	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mobile & Birm. gen. 4s, 1945	72	..	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Mo. Pac. 3d ext. 4s, 1938	79	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mobile & Ohio 1st 6s, 1927	101¾	102¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
M., K. & T. 1st 4s, 1990	77	77¾	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
M., K. & T. 2d 4s, 1990	58	59	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
M., K.&T. 2d 4s, '90 (Dutch ctfs.)	58	59	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
M., K. & T. adj. 5s, w. i.	50½	50¾	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
M., K. & T. 6s, w i.	94¾	94¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mobile & Ohio, St. L. & C. 4s, '31	84	..	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
N. O., Tex. & Mex. 5s, 1935	60	60¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
N. O. Gt. North. 5s, 1955	53	57	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
New Haven 4s	17¼	17¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
New Orleans & Gt. N. 5s, 1955	52¼	54¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Newp. & Cin. Bdge. 4½s, J.&J., '45	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Newport & Cin. Bridge 4½s, '45	86	..	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
N. Y., Chi. & St. L. 2d 6s, '31	98¾	99¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
N. Y. Connecting R. R. 4½s, '53	86	87	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
N. Y., N. H. & H. Europ. 4s, '22	70¾	71⅛	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
N. Y., Pa. & O. 1st 4½s, '35	87¾	88¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
N. Y., Penn. & O. 4½s, 1935	87½	88	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
N. Y., Pa. & O. 4½s, '35	87½	88	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
N. Y., Susq. & W. ref. 5s, '37	55	65	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Norf. & South. 1st 5s, 1941	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Norf. & South. gen. 5s, 1954	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Peoria & East. 1st 4s, A.&O., '40	75½	77	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Pere Marq., L. & E. Det. River 4½s, F. & A., 1932	87	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
St. Louis & Cairo 4s, J. & J., '31	84½	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
St. L., Springf'd & Peoria 5s, '30	76	79	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl. Green 6840
St. L. & S. F. gen. 5s, 1931	96¼	97¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
St. L. R. Mt. & Pac 5s, '55	81	83	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
St Paul 4s	58¼	58½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Stephensville, N. & S. Texas 5s, J. & J., 1940	77	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Syracuse, L. S. & N. R.R. 5s, '47	57	..	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

RAILROADS—Continued

	Bid	Offered		
Toledo Terminal 1st 4½s, 1957	79½	80½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Toronto, H. & B. 4s, J. & D., '46	78	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	92½	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Utah Northern 5s, 1926	97½	..	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Virginia Midland Ry. 5s, 1931	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Virginia Midland Ry. 5s, 1936	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Vicks., Shreve. & Pac. gen. 5s, '41	85	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
V'ksburg, Shreve. & P. 5s, 1940	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Vandalia R. R. 4s	85	86	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Wabash 1st lien term. 4s, 1954	68	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wabash 1st 5s, M. & N., '39	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wabash 2d 5s, F. & A., 1939	86¾	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wab., Tol. & C. 1st 4s, M.&S., '41	75	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
W. Va. & Pitts. 4s, A. & O., '90	77½	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Western N. Y. & Penn. 5s, 1937	95	96	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Western N. Y. & Penn. 4s	72	74	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Wis. Cent. 1st gen. 4s, 1949	77	77¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wis. Cen., Sup. & Dul. 4s, M.&N., '36	77¼	78¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wis. Cent. ref. 4s, A. & O., '59	69½	71	Pynchon & Co., 111 Broadway, N. Y.C.	Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Adams Exp. Co. col. trust 4s, '47	69½	71½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Advance Rumely s. f. deb. 6s, '25	89	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Advance Rumely 6s, 1925	90	92	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Air Reduction Co. deb. 7s, 1930	101	102	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Thread 6s, 1928	100½	101½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Can. deb. 5s, 1928	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
B. B. & R. Knight 1st 7s, 1930	90	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Baldwin Loco. Wks. 1st s. f. 5s, '40	99	100	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Bell Tel. of Canada 5s, 1925	93½	94½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Booth Fisheries 6s, 1926	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Caddo Cent. Oil & Ref. 6s, 1930	42	44	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Can. Car & Foundry 1st 6s, '39	95	96	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Can. Car & Foundry 1st 6s, '39	95	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. Steel Foundries 6s, 1936	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Con. Coal Co. ref. 4½s, '34	88½	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. Coal Co. 1st & ref. 5s, '50	86½	87½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Consolidation Coal 4½s, 1934	87	..	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Consolidation Coal 5s, 1950	86	87	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Crew Levick Co. 1st s. f. 6s, '31	86½	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cuba Telephone 1st cv. 5s, '51	75	76	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Cuba Co. 5% debentures, 1952	60	65	Farr & Co., 133 Front St., N. Y. C.	John 6428
Darkwater Coal 6s	Want	Offer	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Dominion Coal 1st 6s, 1940	90	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Donner Steel 1st & p. m. 5s, '35	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Empire Ref. Co. 1st & col. 6s, '27	94	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Federal Sugar Ref. 6s, 1923	99	101	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Federal Sugar Ref. 6s, 1924	99¾	100¾	Farr & Co., 133 Front St., N. Y. C.	John 6428
Francisco Sugar 6s, 1939	80	90	Farr & Co., 133 Front St., N. Y. C.	John 6428
Glidden Co. 8s, 1936	98¼	99½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Gen. Baking Co. 1st 6s, 1936	95	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Green Star Steamship 7s, 1924	15	20	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39	79	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hires Sugar 7s	Want	Offer	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Home T.&T. of Spokane 1st 5s, '36	91½	93½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Indiana Steel 5s, 1952	98	99	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
International Salt 5s, 1951	72	74	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Jones & Laughlin Stl. 1st 5s, '39	96	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Jefferson & Clearfield Coal & I. Co. (Ind. Co.) 1st 5s, 1950	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Knickerbocker Ice 5s, 1950	83	84	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Lackawanna I. & S. Co. 1st 5s, '26	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
LaBelle Iron Wks. 5s, 1940	90	..	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924	94	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Lima Locomotive 1st 6s, 1932	99	100½	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Mallory S. S. Co. 1st 5s, 1932	77	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Magnolia Petroleum 6s, 1937	98	..	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Martin D. B. Co. 6s, 1935	93	95	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Nat. Conduit & Cable 6s, 1927	40	45	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nova Scotia Stl.&Coal 1st 5s, '50	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
O'Gara Coal 1st 5s, 1955	66	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Pfister&Vogel Leather Co. 7s, '30	98	..	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl. Gr. 6840
Pleasant Valley Coal 1st 5s, '28	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Prod. & Ref. Corp. s. f. 8s, '31	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Roch. & Pitts. C.&I. 1st 4½s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Rosita Coal & Coke 6s, 1924	97½	98	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Rosita Coal & Coke s. f. 6s, '24	97	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Shultz Bread 6s, '40	Want	Offer	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Sen-Sen Chiclet 6s, 1929	63	67	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Shaffer Oil & R. Co. 1st s.f. 6s, '29	84	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Sherwin & Williams Co. 1st & ref. 6s, 1941	93	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Sherwin & Williams Paint 6s, '41	93½	96	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Sloss-Shef. Stl.&I. s.f. 6% notes, '29	92	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
South Porto Rico Sugar Co. 7s, '41	97	97½	Farr & Co., 133 Front St., N. Y. C.	John 6428
The Solvay Process Co. 1st 5s, '38	89	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Taylor Wharton I. & Stl. 7½s, '46	94	97	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Titusville Iron Wks. 7s, 1924	94	97	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
Trinity Bldgs. Corp. 1st mtg. loan 5½s, 1939	96	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935	96	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
U. S. Light & Heat 1st 6s, '35	55	65	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ward Baking Co. 1st 6s, '37	96	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Warner Sugar Refining Co. 7s, '41	96½	97	Farr & Co., 133 Front St., N. Y. C.	John 6428
Wayne Coal Co. 1st s. f. 6s, '37	38	43	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wayne Coal 6s, 1937	38	40	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300
WebsterCoal&Coke 1st con. 5s, '42	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
West India Sugar Finance 7s, '29	85	90	Farr & Co., 133 Front St., N. Y. C.	John 6428
West India Sugar Finance 7s, '29	88	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
West Kentucky Coal 5s, 1934	81	84	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Woodward I. Co. 1st 5s, '52	75	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

Textiles

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at Yokohama. The whole idea, of course, is to produce a stable market for raw silks on some basis at which the American manufacturers can afford to do business under the conditions which exist at present. Late reports from Yokohama told of a proposition on the part of the reelers there to peg the market at 1,580 yen per picul for No. 1 Sinshiu. When similar action was sought a couple of years ago the Imperial Silk Syndicate was organized to keep prices from slipping below 1,500 yen for the same grade of silk, but at that time the motive was different.

Nothing of importance transpired in the linen trade during the week on either side of the Atlantic. Buying was fairly normal in the local market for this time of the year. Burlap prices continue to rise here, particularly in the heavier goods, under the activities of the Grain Corporation, which is a Government body. The heavy goods are bought for grain and fertilizer bags, and the lighter fabrics, which cannot be used for that purpose, are by no means on a price parity with the former. Calcutta is reported steady and firm, and the entire situation is stronger than it has been for some time.

Iron and Steel

THE iron and steel industry is showing something of a buoyant character. Operations of the Steel Corporation are now at the rate of 70 per cent. of normal and incoming business is probably about 50 per cent. of capacity, so that the demand is reaching forward to close the gap between new business and operations. On the present basis this difference would be only 20 per cent., and if demand continues to improve as it has in the last few weeks, it is not improbable that before Summer new business will be coming in faster than the steel is turned out, and this would make for an increase in unfilled tonnage. This backlog of orders in the case of the Steel Corporation has been very greatly depleted and stands now on a par with the prewar level.

From all quarters information is coming to hand of price advances. These have not been of wide proportions as yet, but they are an index to the situation. At the low level of prices the independents could not operate at a profit, and the Steel Corporation, one of the lowest cost producers, could not boast of much in the way of gain on the business transacted. It was evident then that there must of necessity be either a further reduction in wages or an upturn in prices. The latter was the more probable and this has come to pass. Any heavy reduction in wages could hardly be undertaken without a corresponding decline in living costs, and this has not developed.

The rise in prices will probably do much to attract new business to the steel companies. There has been a hesitancy for some time in the placing of new business, for the reason that it was feared prices might go below the prevailing level. The advance in steel prices, it seems, is a definite notice that the bottom has been touched for a long time to come, and the latent demand for steel products, once it becomes assertive, may tend to drive prices for some products up rather sharply. On the whole, however, the steel companies will probably endeavor to hold within reason, since an upturn in quotations of high percentage might cut short the recovery which is progressing so well.

The situation was set forth in comprehensive manner by Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, at the close of last week. The Steel Corporation will conform in the matter of prices to the precedent which was established when the decline set in. Then the independents cut under the Steel Corporation level and the latter company met this competition. Now, with prices turning upward, the Steel Corporation will follow the advances within reason. This appears to indicate clearly that the low level of steel prices obtaining during the latter part of last year has definitely passed and that from now on prices will be maintained at a level to insure a fair measure of profit on the work turned out.

The independents are in no position to cut prices, especially since they have lost heavily in the last few months by underselling. This was done with the idea of increasing business, but failed materially to stimulate demand, as is so often the case when prices are declining. The picking up in the demand for steel products seems to insure an increasing volume of business during the balance of the year as the accumulated unfilled demand makes it appearance in the market.

New York Stock Exchange Transactions—Continued

1922 High.	1922 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
145	119¾	1,700	United Fruit (8)	138	136¾	x137	— ¾
12¾	7½	2,600	United Ry Investment	12¼	11⅝	11⅝	— ⅝
33¾	20¾	3,900	Do pf	31⅝	29⅞	30¼	— 1⅜
56¾	43½	16,400	United Retail Stores	47	43¾	44½	— 2⅞
38¾	16⅛	15,800	U S C I P & Fdy	36⅞	33½	33½	— 3¼
70	50	700	Do pf (5)	66	65½	66	— 1
6⅞	6¾	200	U S Express	6¾	6⅜	6⅜	..
10¼	2¾	8,200	U S Food Products	6⅜	5⅜	5⅝	..
49½	37	9,200	U S Industrial Alcohol	48⅛	46	47⅛	+ ⅛
96½	90	300	Do pf (7)	94⅞	93¼	93⅜	— 1¼
64⅜	55¾	1,300	U S Realty & Imp Co.	60⅛	59½	59½	— ⅝
64⅝	51⅝	18,800	U S Rubber	63⅝	60⅝	60⅝	— 3
104⅜	99	200	Do 1st pf (8)	104⅜	103⅜	103⅜	+ ⅛
38	32¾	900	U S Smelt Ref & M.	37½	35½	35½	— 1½
45½	42⅞	500	Do pf (3½)	45½	45	45	+ ½
96½	82	124,900	U S Steel (5)	96	93⅝	94½	— 1¼
118	114¼	2,800	Do pf (7)	117⅝	116⅝	117⅝	..
65⅝	60⅝	8,500	Utah Copper (2)	65	62⅞	63¼	— 1⅝
16⅞	9⅞	2,000	Utah Securities	15½	14¼	14¼	— 1⅜
39½	30¾	34,900	VANADIUM CORP	39⅛	37⅜	38	— 1⅛
92½	90	100	Van Raalte 1st pf (7)	92	92	92	..
36⅞	27½	2,800	Va-Carolina Chemical	35⅝	32¼	32¼	— 3½
78⅜	67	900	Do pf	77¼	73	73½	— 1½
94½	44	400	Va Iron, Coal & C (6)	45	45	45	..
71	66	300	Do pf	68¾	67½	68¾	+ 2¾
11½	6½	20,400	Vivaudou	11⅛	9⅝	10⅛	+ ⅝
9½	6	23,400	WABASH	9⅛	8⅜	8⅝	+ ⅞
28⅞	19⅛	56,200	Do pf A	28⅝	25⅞	27⅛	+ 1⅛
18½	12¼	800	Do pf B	18⅜	17	18⅜	+ 1⅜
14	10⅝	5,000	Weber & Heilbroner (1)	14	13	13	+ ⅝
85	66¼	700	Wells Fargo (2½)	81	79	81	..
10⅛	8¼	6,200	Western Maryland	10½	9⅝	9⅝	— ⅛
18⅝	13	3,100	Do 2d pf	18⅝	16⅝	16⅝	..
20⅝	13¾	5,800	Western Pacific	20⅛	18⅛	19¼	+ 1
58	51⅝	1,100	Do pf (6)	54⅛	53⅜	54	— 2
98½	89	2,500	W U Telegraph (7)	98¼	96½	x96½	+ ⅛
100	80	600	Westinghouse A Br (4)	86	81	86	+ 5
58⅜	49⅝	7,300	Westingh'se E & M (4)	57⅝	57	57⅝	+ ⅛
9⅝	6	5,800	Wheeling & Lake Erie	9¼	9	9	..
19¼	12¼	5,200	Do pf	19⅛	18	18½	+ ⅜
41½	35½	3,400	White Motors (4)	41⅛	37¼	x40	..
10⅜	7½	12,600	White Oil	10⅜	9⅛	9⅝	— ⅛
16⅜	13	2,100	Wickwire Steel	14⅜	13⅜	14¼	+ ⅛
42⅛	27¼	500	Wilson & Co	40	39½	40	..
9⅛	4½	82,000	Willys-Overland	9½	7⅜	8	+ ⅝
44½	24	6,200	Do pf	44½	39⅝	39⅝	+ 1⅝
33¼	25	900	Wisconsin Central	30	28	28½	— 1⅜
167	137	2,800	Woolworth (FW) Co (8)	167	151⅜	165	+14⅛
119	117	100	Do pf (7)	117⅝	117⅝	117⅝	..
53	43⅞	5,700	Worthington Pump (4)	52½	49⅜	49⅜	— 2⅝
88⅛	84	400	Do pf A (7)	84	84	84	+ 1⅜
70½	64⅝	200	Do pf B (6)	70	69⅝	69⅝	— ⅜
9½	6	1,200	Wright Aeronautical (1)	9	8⅝	8⅝	— ⅜

RIGHTS.

1922 High.	1922 Low.	Sales.	Stock	High.	Low.	Last.	Net Ch'ge.
8⅝	3⅛	2,100	North American	7	6½	6⅝	— ⅛
1⅞	1	49,500	Pure Oil	1⅞	1⅛	1⅛	— ⅝
5/32	1/16	63,300	White Oil	5/32	1/64	5/32	..

WARRANTS.

1922 High.	1922 Low.	Sales.	Stock	High.	Low.	Last.	Net Ch'ge.
16	9⅝	1,100	M, K & T 1st a pd	16	15⅝	16	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Last quarterly payment in scrip. xPayable in preferred stock.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	17⅝	17⅞	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co.	920	950	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co. pf.	114	117	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Borne-Scrymser Co.	350	370	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Buckeye Pipe Line Co.	94½	95½	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Chesebrough Mfg. Co., Con.	192	196	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Continental Oil Co.	130	133	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Crescent Pipe Line	33	34	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Cumberland Pipe Line	140	150	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Eureka Pipe Line	93	95	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. common	100	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. pf., new.	110	115	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil pf., old	45	47	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Illinois Pipe Line	174	176	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Indiana Pipe Line	102	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
International Pet. Co., Ltd.	14⅝	15⅛	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
National Transit Co.	27	28	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
New York Transit Co.	174	178	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Northern Pipe Line Co.	106	108	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Ohio Oil Co.	273	276	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Penn.-Mex. Fuel Co.	26½	27½	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Oil & Gas	555	565	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Pipe Line	232	235	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Solar Refining	340	360	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southern Pipe Line Co.	97	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
South Penn. Oil Co.	179	183	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southwest Penn. Pipe Lines	62	63	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Cal., $25 par	94	95	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ind., $25 par	86⅞	87	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Kansas	540	560	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Kentucky	480	490	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Nebraska	165	172	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of New York	375	378	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio	390	400	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio pf.	115	116	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Swan & Finch Co.	35	45	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co.	98	102	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co. pf.	102	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Vacuum Oil Co.	350	355	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Washington Oil Co.	25	30	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	18¾	19¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Adirondack P. & L. Co. 7% pf.	86	89	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 10% com.	141	143	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 6% pf.	41⅞	42⅞	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Trac. 8% com.	138	141	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Trac. 6% pf.	95	98	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Am. Water Wks.& El.con.1st pf.	77	79½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Water Wks. & El. partic.pf.	27½	29½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Water Wks. com.	10	12	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Pow. & Lt. Co. 4% com. (ex div.)	95	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Power & Lt. Co. 6% pf.	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities common	8	15	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities 6% pf.	25	33	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com.	11	12	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Appalachian Power Co. com.	10⅝	11⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. 7% pf.	68	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ark. Lt. & Pow. Co. com.	16	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ark. Lt. & Pow. Co. 7% pf.	60	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. Com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. pf.	3	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cal. Ry. & Pow. prior pf.	20	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. com.	38	44	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. pf.	90	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Carolina Pow. & Lt. Co. 7% pf.	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. com.	40	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central States Elec. common	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. States Elec. Corp. com.	15	17	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. 6% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service, bankers' shares	20½	21	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. common	194	198	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service Co. 6% pf.	59	60	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. com.	110	125	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 6% pf.	92	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 8% pf.	108	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. pf.	59⅝	60⅞	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service Co. com.	198	202	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. bankers	20⅝	21⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Colorado Power Co. 7% pf.	85	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.	15½	16½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.	15½	16½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Commonwealth Ed. Co. 8% com.	117	122	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. com.	20	22	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. 6% pf	50	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Pow. 6% pf. (ex.div.)	81	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. com.	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. 6% pf.	67	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland County P. & L.com.	15	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland Co.P.&L.6% cum.pf.	63	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com.	53	58	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. 6% pf.	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com.	50	55	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. pf.	80½	84	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Detroit Ed. 8% capital (ex div.)	106	109	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth Edison Co. 6% pf.	68	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. com.	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light pf.	101	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Duquesne Light Co. 7% pf.	101	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East Tex. Elec. Co. com.	84	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East Tex. Elec. Co. 6% cum. pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share Co. 6% pf.	91¼	92¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. com.	18	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. pf.	68	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth P. & L.7%pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth P. & L. pf.	92	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Gen. Gas & Elec. com.	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. conv. 5% pf.	12	14	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. 7% cum. pf.	57	62	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Idaho Power 7%	87	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com.	27	30	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. 6% pf.	72	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Iowa Ry. & Light Co. 7% pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Iowa Ry. & Lt. pf.	83½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Kan. Gas & Elec. 7% pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Securities Corp. com.	5	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Sec. Corp. 6% pf.	45	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lehigh Pow. Secur. Co. capital.	13	14	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Michigan State Tel. pf. 6%	87	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Milwaukee Elec. Ry. & Lt.6% pf.	70	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com.	20	20½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com.	20	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Power Co. 6% pf.	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. pf.	20	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Neb. Power Co. 7% pf.	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Eng. Pow. Co. 6% cum. pf.	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Niag. Falls Pr. Co. 7% pf.	101	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont., Lt. & Pr. Co. com.	9	11	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt.& Pr.Co.6% cum.pf.	45	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 8% com.	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 7% pf.	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. warrants.	3	7	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gas & Elec. Co. 6% pf.	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. Pow. & Lt. pf.	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Gas & Elec. pf.	86	87½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa. Edison Co. pf.	96	100	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke pf.	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. com.	34	37	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. 6% cum.pf	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. com.	16	18	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Republic Ry. & Lt. com.	16	18	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. 6% pf.	48	51	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton Elec. 6% pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% com.	96	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% pf.	110	114	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. com.	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Standard Gas & Elec. com.	14½	15½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. 8% pf	43	44	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. Co. com.	1½	2½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. 6% pf.	9	12	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light 7% pf.	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Edison 8% pf.	100	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Edison 8% pf.	100	103	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Tri-City Ry. & Lt. 6% pf.	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. com.	42	44	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. pf.	74	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
United Light & Rys. com.	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C...Broad 6330
United Gas & Elec. Corp. com.	½	1½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 1st pf.	28	33	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 2d pf.	3	4½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Utah Power & Lt. pf.	91	93	John Nickerson Jr., 61 B'way, N.Y.C....Bowl. Gr. 6840
Utah Power & Lt. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. com.	27⅝	28⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. 6% pf.	76	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. States G. & E. 7% cum. pf	80	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. States G. & E. pf.	81	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Wisconsin Edison capital	35	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis-Minn. Lt. & P. 7% pf.	80	85	Pynchon & Co., 111 Broadway N. Y. C......Rector 813
West. Penn. Trac. & W. P. com.	23½	25	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
West Penn. Trac. & W. P.1st pf.	79	82	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Yadkin River Power 7% pf.	89	95	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary	48½	50½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Ala. Gt. Southern pf.	55	58	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	180	190	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Beech Creek R. R.	36	39	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	52	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 7%	67½	70	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	36	39	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Ft. Wayne & Jackson pf.	100	105	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Illinois Central Leased Line	72	73	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegany & G. R.	100	105	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kan. City, Ft. Scott & Mem. pf.	66½	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Minn., St.P.&S.S.M.Leased Line.	62	65	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	77	79½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & Western	98	100	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Northern Central	75	76	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	136	139	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	122	125	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Schuylkill Valley Nav. & R. R.	44	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 1st pf.	108	110	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf.	52	54	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	108	110	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Valley R. R.	95	98	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
United N. J. R. R. & Canal	190	194	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc..7% pf.	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Radiator Co. 7% pf.	115	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Rolling Mill 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Type Foundry Co. 7%.	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Barnhart Bros. & Spindler 1st pf	85	90	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Boyak Bros., Inc., com.	26	32	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Boyak Bros., Inc., pf.	86	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	97	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brighton Mills, Class A 7% pf.	79	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brunswick-Balke-Col. Co. 7% pf.	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bucyrus Co. 7%	86	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burroughs Adding Mach com.	141	147	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Central Aguirre Sugar Co. com.	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Childs Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Congoleum Co. 7% pf.	77	86	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Continental Motors 7%	85	90	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Dodge Mfg. Co. 7% pf.	93	98	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Douglas Shoe Co. conv. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Eastern Steel com.	20	26	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eastern Steel 1st pf.	60	63	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Steel & Iron	15	25	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Steel & Iron pf.	30	40	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eisman Magneto 7% pf.	20	25	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Farrell, Wm., Co., 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Firestone Tire & Rubber com.	52	60	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Firestone Tire & Rubber com.	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Ford Motor of Canada	320	330	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Ford Motor of Canada	317	330	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fisk Rubber Co. 7% pf.	76	79	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Foundation Co.	64	69	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Gen. Amer. Tank Car 1st pf.	95	98	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Gillette Safety Razor ($12)	188	192	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Goodyear T. & R. 8% prior pf.	66½	67½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Goodyear T. & R. 7% pf.	26	28	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Godchaux Sugar Co. 7% pf.	63	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Graton & Knight Mfg. Co. 7% pf	50	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Atlan. & Pac. Tea Co. 7% pf	99	104	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Gt. Western Sugar Co. 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Great Western Sugar com.	140	146	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Holly Sugar Co. 7% pf.	37	40	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Holly Sugar Co. common	12	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Hupp. Motor Co. conv. 7% pf.	90	96	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Hydraulic Steel conv. 7% pf.	20	30	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Imperial Oil of Canada	90	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
International Shoe Co. pf.	107½	109	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Indiana & Illinois Coal Co. 7%	57	62	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Libby-Owens Glass com.	109	117	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Libby-Owens Sheet Glass 7%	97	102	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Lima Locomotive Co. conv. 7%.	104	108	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Merck & Co. 8%	68	73	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Packard Motor Car Co. 7% pf.	71	75	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Packard Motor Car Co. 7% pf.	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige-Detroit Motor Co. 7%	64	68	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Penney (J. C.) Co. 7% pf.	92	98	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Procter & Gamble 6% pf.	102	106	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Procter & Gamble com.	124	128	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Republic Motor Truck Co. 7%	10	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rolls-Royce 7% pf.	15	25	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Royal Baking Powder 6% pf.	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Savannah Sugar Ref. Co. com.	28	32	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Sav. Sugar Ref. Co. 7%	80	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin-Williams 7% pf.	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Welch Grape Juice Co. 7% pf.	69	74	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
WestIndiaSugarFin. Corp.8% pf.	45	60	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Willys Corp. 8% pf.	12	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winchester Co. 7% pf.	62	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnsboro Mills 7% pf.	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
Amer. Exch. Nat'l Bank	250	254	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bank of America	176	181	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bank of U. S., rights	8	12	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Central Union Trust	377	385	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Chase National Bank	288	290	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Corn Exchange Bank	363	370	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
First National Bank	930	950	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust	195	198	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Law Title & Trust Co.	141	144	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
New York Trust Co.	312	316	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
State Bank	290	295	Gilbert Eliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	15	18	Farr & Co., 133 Front St., N. Y. C............John 6428
Central Aguirre Sugar Co.	68	71	Farr & Co., 133 Front St., N. Y. C............John 6428
Fajardo Sugar Co. (ex div.)	56	57½	Farr & Co., 133 Front St., N. Y. C............John 6428
Federal Sugar Refining	100	103	Farr & Co., 133 Front St., N. Y. C............John 6428
National Sugar Refining	132	135	Farr & Co., 133 Front St., N. Y. C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4504**

	Bid	Offered
American Tobacco scrip	123	125
American Cigar common	70	74
American Cigar pf.	85	90
American Machine & Foundry	220	250
George W. Helme common	147	153
George W. Helme pf.	108	110
International Cigar Machinery	27	33
MacAndrews & Forbes common	102	104
MacAndrews & Forbes pf.	93	96
Mengel Box Co.	34	36
Porto Rico-Amer. Tobacco	54	59
Porto Rican-Amer. Tobacco scrip	60	75
Schulte Retail Stores	31	33
Universal Leaf Tobacco common	127	133
Universal Leaf pf.	101	102½
Weyman Bruton common	180	185
Weyman Bruton pf.	107	110

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METROPOLITAN LIFE INSURANCE COMPANY

(INCORPORATED BY THE STATE OF NEW YORK)

HALEY FISKE, President — FREDERICK H. ECKER, Vice-President

Business Statement, December 31, 1921

Assets $1,115,583,024.54
Larger than those of any other Insurance Company in the World.

Increase in Assets during 1921 . . . . $134,669,937.37
Larger than that of any other Insurance Company in the World.

Liabilities $1,068,341,845.04

Surplus $47,241,179.50

Ordinary (annual premium) Life Insurance paid for in 1921 $897,949,212
More than has ever been placed in one year by any other Company in the World.

Industrial (weekly premium) Insurance paid for in 1921 $666,840,395

Total Insurance placed and paid for in 1921 . . . . . $1,564,789,607
A larger amount placed in one year than by any other Company in the World.

Gain in Insurance in Force in 1921 . . . . $625,695,325
A larger gain than that made by any other Insurance Company in the World.

Total Amount of Outstanding Insurance $7,005,707,839
Larger than that of any other Company in the World.

Ordinary (that is exclusive of Industrial) Insurance in Force . . . $3,892,267,274
Larger than that of any other Company in the World.

Number of Policies in Force December 31, 1921 25,542,422
Larger than that of any other Company in America.

Gain in Number of Outstanding Policies 1,642,425

Number of Claims paid in 1921 323,531
Averaging one claim paid for every 27 seconds of each business day of 8 hours.

Amount paid to Policy-holders in 1921 . . . . $91,348,472.98
Payments to policy-holders averaged $630.16 a minute of each business day of 8 hours.

Reduction in Industrial mortality in 10 years, 31.9 per cent.
Typhoid Fever reduction, 71 per cent.; Tuberculosis, 49 per cent.; Heart disease, 19 per cent.; Bright's disease, nearly 30 per cent.; Infectious diseases of children, nearly 37 per cent.

Death Rate for 1921 on the Industrial business lowest in history of Company.

Dividends declared payable in 1922, nearly $16,000,000

GROWTH IN TEN-YEAR PERIODS

Year	Income for Year	Assets at End of Year		Surplus at End of Year		Number of Policies in Force at End of Year		Outstanding Insurance at End of Year	Year
Dec. 31, 1891	$11,423,496.68	1891	$13,626,948.21	1891	$3,088,833.18	1891	2,281,640	$258,707,763	1891
Dec. 31, 1901	38,017,163.59	1901	74,771,758.56	1901	9,938,694.23	1901	6,234,302	1,076,977,204	1901
Dec. 31, 1911	98,135,273.71	1911	352,785,890.36	1911	32,939,469.87	1911	12,007,138	2,399,878,087	1911
Dec. 31, 1921	301,982,699.39	1921	1,115,583,024.54	1921	47,241,179.50	1921	25,542,422	7,005,707,839	1921

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R 27, 1922